

**Offer to Purchase**

**by**

**Mason Capital Management LLC, a Delaware limited liability company**

**Any and All of the**

**Outstanding American Depositary Shares and**

**Outstanding Ordinary Shares**

**of Forward Pharma A/S, comp. reg. no. 28865880, a company incorporated under the laws of Denmark**

**for Cash**

**THE TENDER OFFER (AS DEFINED BELOW) WILL EXPIRE AT ONE MINUTE AFTER 11:59 P.M. NEW YORK CITY TIME, ON JUNE 12, 2024, UNLESS EXTENDED OR EARLIER TERMINATED (THE “EXPIRATION DATE”).**

Mason Capital Management LLC, a Delaware limited liability company (the “Offeror”), is offering to purchase for cash from each registered holder (each, a “Holder” and, collectively, the “Holders”), upon the terms and conditions set forth in this Offer to Purchase dated, May 14, 2024 (as it may be amended or supplemented from time to time prior to the Expiration Date, this “Offer to Purchase”), with respect to the ADSs, the Letter of Transmittal, a copy of which is attached as Annex A hereto (as it may be amended or supplemented from time to time, the “Letter of Transmittal”), and with respect to the Ordinary Shares, the Share Transfer Note, by and between the Offeror and the respective Holder dated each Settlement Date (as defined below), a form of which is attached as Annex B here (as it may be amended or supplemented from time to time, the “Share Transfer Note”), and together with this Offer to Purchase and the Letter of Transmittal, (the “Offer Documents”), any and all of the outstanding (i) American Depositary Shares (the “ADSs”), each representing 4,000 ordinary shares (the “Ordinary Shares”), nominal value 0.01 DKK of Forward Pharma A/S (the “Issuer”) for a purchase price of \$437.00 per ADS, and (ii) Ordinary Shares for a purchase price of 0.76 DKK per Ordinary Share. The offer to purchase any and all of the Issuer’s outstanding ADSs and Ordinary Shares is referred to as a “Tender Offer.”

**For a discussion of risks and other factors that you should consider in connection with the Tender Offer, please carefully read the section of this Offer to Purchase entitled “Risk Factors” beginning on page 10.**

**The Offeror retains the right with respect to the Tender Offer to extend the applicable Expiration Date and, consequently, the latest Settlement Date, for any reason at its option, so that the Expiration Date follows the satisfaction of all of the conditions to the Tender Offer.**

Subject to the matters described below, upon such acceptance for payment, the Offeror will pay the consideration for the ADS or Ordinary Shares, as applicable (the “Consideration”), tendered and validly delivered on or prior to the Expiration Date by the deposit of immediately available funds in U.S. dollars, with respect to the ADSs, or DKK, with respect to the Ordinary Shares, no later than promptly following the Expiration Date. Such deposit, in respect of ADSs, shall be made with MacKenzie Partners, Inc., as information and tender agent (the “Information and Tender Agent”), which will act as agent for tendering Holders for the purposes of tendering ADSs, receiving payment from the Offeror and transmitting such payment to tendering Holders, or with The Depository Trust Company (“DTC”). Payment for the Ordinary Shares accepted for purchase pursuant to the Tender Offer delivered at or prior to the Expiration Date will be made by the Offeror in accordance with the Share Transfer Note. Subject to all conditions to the Tender Offer having been satisfied or waived by the Offeror, the Offeror will purchase ADSs and Ordinary Shares that have been validly tendered or purchased by the Expiration Date no later than promptly following the Expiration Date. ADSs and Ordinary Shares tendered into or purchased pursuant to the Tender Offer will not be subject to withdrawal from the Tender Offer and the Offeror may, at its option, purchase ADSs or Ordinary Shares validly tendered on one or more dates at any time following the satisfaction or waiver of the conditions to the Tender Offer described in the Offer Documents (each such date a

“Settlement Date”). Requests for additional copies of the Offer Documents may be directed to the Information and Tender Agent at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

**None of the Offeror or the Information and Tender Agent makes any recommendation as to whether or not Holders should tender their ADSs and Ordinary Shares.**

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## **IMPORTANT INFORMATION REGARDING THE TENDER OFFER**

This Offer to Purchase, Letter of Transmittal and Share Transfer Note contain important information. You should read this Offer to Purchase, Letter of Transmittal and Share Transfer Note in their entirety before you make any decision with respect to the Tender Offer.

The principal purpose of the Tender Offer is to acquire any and all of the outstanding ADSs and Ordinary Shares of the Issuer. Additional conditions to the Tender Offer are described under “Conditions to the Tender Offer.”

ADSs and Ordinary Shares tendered into or purchased pursuant to the Tender Offer will not be subject to withdrawal from the Tender Offer and the Offeror may, at its option, purchase ADSs or Ordinary Shares validly tendered on one or more Settlement Dates at any time upon the satisfaction or waiver of the conditions to the Tender Offer described in the Offer Documents. Payment for ADSs accepted for purchase pursuant to the Tender Offer delivered at or prior to the Expiration Date will be made by the Offeror, by deposit with the Information and Tender Agent, or, upon its instructions, with DTC, which will act as depositary for the tendering Holders for the purpose of receiving the Consideration, as applicable, and transmitting such applicable Consideration to such Holders. Payment for the Ordinary Shares accepted for purchase pursuant to the Tender Offer delivered at or prior to the Expiration Date will be made by the Offeror in accordance with the Share Transfer Note.

The Offeror reserves the right, subject to applicable law, in its sole discretion, to waive any of the conditions of the Tender Offer, in whole or in part, at any time and from time to time with respect to any or all of the Tender Offer. It also reserves the right, subject to applicable law, in its sole discretion, (1) to terminate or withdraw any Tender Offer at any time prior to the satisfaction of conditions to the Tender Offer (2) to extend the Expiration Date with respect to the Tender Offer or (3) otherwise to amend the Tender Offer in any respect prior to the satisfaction of conditions to the Tender Offer. The foregoing rights are in addition to the right to delay acceptance for purchase of ADSs and Ordinary Shares tendered pursuant to the Tender Offer or the payment of ADSs and Ordinary Shares accepted for purchase pursuant to the Tender Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that the Offeror pay the consideration offered or return the ADSs and Ordinary Shares deposited by or on behalf of Holders promptly after the termination of any Tender Offer.

All announcements in connection with the Tender Offer may be obtained upon request from the Information and Tender Agent, the contact details for which are on the last page of this Offer to Purchase.

See “Certain U.S. Federal Income Tax Consequences” for a discussion of certain U.S. federal income tax of the Tender Offer.

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No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase other than those contained in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by the Offeror or the Information and Tender Agent.

**This Offer to Purchase, the Letter of Transmittal and Share Transfer Note, do not constitute an offer to buy or the solicitation of an offer to sell ADSs and Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful.**

All information concerning the Issuer, its business, management and operations contained or referenced in this Offer to Purchase is derived from publicly available information. None of the Offeror or the Information and Tender Agent is affiliated with the Issuer, or has had the cooperation of its management, advisors or auditors or due diligence access to the Issuer or its business or management in connection with this Offer to Purchase. Therefore, non-public information concerning the Issuer's business and financial condition was not available to any of the Offeror or the Information and Tender Agent for the purpose of preparing this Offer to Purchase. Although none of the Offeror or the Information and Tender Agent has any knowledge that would indicate that any information or statements relating to the Issuer contained in this Offer to Purchase are inaccurate or incomplete, the Offeror does not make any representations or warranties with respect to any of the information contained in this Offer to Purchase regarding the Issuer or any information related to any of the Issuer's publicly disseminated documents. Furthermore, the Offeror cannot give any assurance that all events occurring prior to the date hereof that could affect the price of the ADSs and Ordinary Shares have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Issuer could affect the value of the ADSs and Ordinary Shares.

This Offer to Purchase, the Letter of Transmittal and Share Transfer Note have not been filed with or reviewed by the Securities and Exchange Commission ("SEC") or any securities commission or regulatory authority of Denmark, or any other federal or state or provincial securities commission or regulatory authority of any country, nor has the SEC or any securities commission or regulatory authority of Denmark or any other commission or authority passed upon the accuracy or adequacy of this Offer to Purchase, the Letter of Transmittal, the Share Transfer Note or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

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## IMPORTANT INFORMATION REGARDING TENDERING ADSs

Any Holder wishing to tender ADSs pursuant to the Tender Offer should complete and sign the Letter of Transmittal (or a email thereof) in accordance with the instructions set forth therein and mail or deliver such manually signed Letter of Transmittal (or such manually signed facsimile thereof) and any other documents required, or, in the case of book-entry transfers, transmit an Agent's Message (as defined in "Procedures for Tendering ADSs"), together with the certificates evidencing such ADSs (or confirmation of the transfer of such ADSs into the account of the Information and Tender Agent with The Depository Trust Company ("DTC") pursuant to the procedures for book-entry transfer set forth herein). See "Procedures for Tendering ADSs." **Beneficial owners whose ADSs are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they wish to tender ADSs with respect to ADSs so registered. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. See "Procedures for Tendering ADSs."**

The Offeror expects that DTC will authorize participants that hold ADSs on behalf of beneficial owners of ADSs through DTC to tender their ADSs as if they were Holders. To effect a tender, DTC participants may transmit their acceptance via an Agent's Message (as defined below) to DTC through ATOP, for which the Tender Offer will be eligible, and follow the procedures for book-entry transfer set forth in "Procedures for Tendering ADSs." It is not necessary for Holders tendering ADSs through DTC

to deliver a Letter of Transmittal in relation to such tender. Holders who have tendered ADSs to DTC via Agent Message will be deemed to have executed, completed and delivered a Letter of Transmittal and to be bound by the terms thereof.

The Offeror has not provided any guaranteed delivery provisions in connection with the Tender Offer. You must tender your ADSs in accordance with the procedures set forth in “Procedures for Tendering ADSs.”

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Offeror, the Transfer Agent or the Information and Tender Agent in connection with their tendering ADSs pursuant to the Tender Offer.

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### IMPORTANT INFORMATION REGARDING TENDERING ORDINARY SHARES

Any Holder wishing to tender Ordinary Shares, including Ordinary Shares received upon surrender of ADSs to the Bank of New York Mellon (“BNY”), as depositary, pursuant to the Tender Offer should complete and sign the Share Transfer Note (or a facsimile thereof) in accordance with the instructions set forth therein and any other documents required. See “Procedures for Tendering Ordinary Shares.” **Beneficial owners whose Ordinary Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they wish to tender Ordinary Shares with respect to Ordinary Shares so registered. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. See “Procedures for Tendering Ordinary Shares.”**

The Offeror has not provided any guaranteed delivery provisions in connection with the Tender Offer. You must tender your Ordinary Shares in accordance with the procedures set forth in “Procedures for Tendering Ordinary Shares.”

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Offeror or the Information and Tender Agent in connection with their tendering Ordinary Shares pursuant to the Tender Offer.

## **FORWARD-LOOKING STATEMENTS**

This Offer to Purchase contains statements that are or may be deemed to be “forward-looking statements,” or “forward-looking information.” These forward-looking statements are often identified by the words “may,” “might,” “could,” “would,” “will,” “can,” “should,” “believes,” “anticipates,” “plans,” “expects,” “intends,” “continue,” “potential,” “guidance,” “foresee,” “goal,” “pro forma,” “target,” “appear” and the negative of these terms or other comparable or similar terminology or expressions and include statements regarding (i) expectations for the effects of the Offer to Purchase and (ii) expectations for other economic, business, and/or competitive factors. Unknown or unpredictable factors could have material adverse effects on future results and outcomes. Forward-looking information involves significant risks and uncertainties, should not be read as a guarantee of future performance or results and will not necessarily be an accurate indication of whether or not or the times at which, or by which, such performance or results will be achieved, and readers are cautioned not to place undue reliance on such forward-looking statements.

The forward-looking statements contained in this Offer to Purchase are subject to inherent risks and uncertainties and are based on numerous assumptions which may prove incorrect and which could cause actual results or events to differ materially from the forward-looking statements.

These forward-looking statements may be affected by risks and uncertainties in the business of the Issuer and market conditions, including that the assumptions upon which the forward-looking statements in this Offer to Purchase are based may be incorrect in whole or in part.

## SUMMARY

### Timetable

*The following summary timetable is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offer to Purchase. Unless otherwise defined herein, capitalized terms used in this summary have the respective meanings specified elsewhere in this Offer to Purchase.*

Date	Calendar Date	Event
Expiration Date .....	One minute after 11:59 P.M., New York City time, on June 12, 2024, unless extended or earlier terminated by the Offeror with respect to any Tender Offer.	The last time and date for Holders to tender ADSs or Ordinary Shares pursuant to the Tender Offer.
Settlement Date .....	The Offeror may, at its option, purchase ADSs and Ordinary Shares validly tendered on one or more dates at any time upon the satisfaction or waiver of all the conditions to the Tender Offer described in the Offer Documents	Each date on which payment of the applicable Consideration will be made with respect to ADSs and Ordinary Shares validly tendered at or prior to the Expiration Date and accepted for purchase by the Offeror. The latest Settlement Date will be no later than promptly following the Expiration Date.



The above times and dates are subject to the absolute right of the Offeror, to extend, amend, modify and/or terminate any or all of the Tender Offer, delay the acceptance for purchase of any ADSs and Ordinary Shares or delay the purchase of any ADSs and Ordinary Shares, in its sole discretion (subject only to applicable law). Holders are advised to check with any bank, securities broker or other intermediary through which they hold ADSs and Ordinary Shares whether such intermediary would require to receive instructions to participate in the Tender Offer before the deadlines set out above.

**In the event that the Tender Offer is not completed, or the conditions thereto are not satisfied or waived by the Offeror, the payment to such Holders, as applicable, will not be paid or become payable to Holders who have validly tendered their ADSs and Ordinary Shares in connection with such Tender Offer (in which case, such tendered ADSs and Ordinary Shares will be promptly returned to Holders) and/or the Share Transfer Note will be terminated, as applicable.**

### **Terms of the Tender Offer**

*This Offer to Purchase contains important information that should be read carefully before any decision is made with respect to the Tender Offer. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Purchase. Capitalized terms not otherwise defined in this summary have the meanings assigned to them elsewhere in this Offer to Purchase.*

<b>The Offeror .....</b>	Mason Capital Management LLC, a Delaware limited liability company
<b>Issuer .....</b>	Forward Pharma A/S, company registration no. 28865880, a company incorporated under the laws of Denmark
<b>ADSs and Ordinary Shares .....</b>	(i) American Depositary Shares (the “ADSs”), each representing 4,000 ordinary shares (the “Ordinary Shares”), nominal value 0.01 DKK of the Issuer for a purchase price of \$437.00 per ADS, and (ii) Ordinary Shares for a purchase price of 0.76 DKK per Ordinary Share
<b>The Tender Offer .....</b>	The Offeror is offering, upon the terms and conditions set forth in the Offer Documents, to purchase for cash any and all of the outstanding ADSs and Ordinary Shares.
<b>Purpose of the Tender Offer .....</b>	The principal purpose of the Tender Offer is to acquire any and all of the Issuer’s outstanding ADSs and Ordinary Shares.
<b>Expiration Date .....</b>	One minute after 11:59 P.M., New York City time, on June 12, 2024, as the same may be extended or earlier terminated by the Offeror with respect to the Tender Offer in its sole discretion.
<b>Settlement Date .....</b>	Each date on which payment of the applicable Consideration will be made with respect to ADSs and Ordinary Shares validly tendered at or prior to the Expiration Date and accepted for purchase by the Offeror. The latest Settlement Date will be no later than promptly following the Expiration Date.
<b>Conditions to the Tender</b>	The Tender Offer is subject to, and conditioned upon

<b>Offers .....</b>	<p>satisfaction or waiver of conditions described under “Conditions to the Tender Offer” in the sole discretion of the Offeror. Subject to applicable law, the Offeror reserves the right, in its sole discretion, to waive any or all of the conditions to the Tender Offer, in whole or in part, at any time prior to the Expiration Date and there will be no proration of any such tender of ADSs or Ordinary Shares for purchase. ADSs and Ordinary Shares that are not successfully tendered for purchase pursuant to the Tender Offer will remain outstanding.</p> <p>If the Offeror decides to accept valid tenders of ADSs and Ordinary Shares pursuant to the Tender Offer, the Offeror will accept for purchase all of the ADSs and Ordinary Shares that are validly tendered</p>
<b>Certain U.S. Federal Income Tax Consequences .....</b>	For a discussion of certain U.S. federal income tax considerations of the Tender Offer applicable to U.S. Holders (as defined below), see “Certain U.S. Federal Income Tax Consequences for Certain U.S. Holders.”
<b>Certain Danish Tax Consequences .....</b>	For a discussion of certain Danish tax considerations of the Tender Offer applicable to Holders, see “Certain Danish Tax Consequences.”
<b>Waivers, Extensions, Amendments and Termination.....</b>	<p>The Offeror reserves the right, subject to applicable law, in its sole discretion, to waive any of the conditions of the Tender Offer, in whole or in part, at any time and from time to time with respect to the Tender Offer. It also reserves the right, subject to applicable law, in its sole discretion, (1) to terminate or withdraw the Tender Offer at any time prior to the satisfaction of conditions to the Tender Offer; (2) to extend the Expiration Date with respect to the Tender Offer; or (3) otherwise to amend the Tender Offer in any respect prior to the satisfaction of conditions to the Tender Offer. The foregoing rights are in addition to the right to delay acceptance for purchase of ADSs and Ordinary Shares tendered pursuant to the Tender Offer or the payment of ADSs and Ordinary Shares accepted for purchase pursuant to the Tender Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that the Offeror pay the consideration offered or return the ADSs and Ordinary Shares deposited by or on behalf of Holders promptly after the termination of any Tender Offer. See “Conditions to the Tender Offer” and “Expiration Date; Extensions; Terminations; Amendments.”</p>
<b>Source and Amount of Funds .....</b>	For a discussion of the source and amount of funds that will be used to pay to the Holders the applicable Consideration, see “Principal Terms of the Tender Offer.”
<b>Information and Tender</b>	Mackenzie Partners, Inc. is serving as Information and Tender

**Agent.....** Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase, Letter of Transmittal and Share Transfer Note should be directed to the Information and Tender Agent. The contact information for the Information and Tender Agent appears on the back cover of this Offer to Purchase.

**Additional Documentational  
Further Informational  
Assistance .....** Any questions or requests for assistance or for additional copies of this Offer to Purchase, Letter of Transmittal, Share Transfer Note or related documents may be directed to the Information and Tender Agent at its telephone numbers set forth on the back cover page of this Offer to Purchase. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

## **INFORMATION ABOUT THE ISSUER AND THE OFFEROR**

### **The Issuer**

The Issuer is a Danish biopharmaceutical company that, from 2005 to 2017, developed a proprietary formulation of DMF for the treatment of inflammatory and neurological indications.

### **The Offeror**

The Offeror, Mason Capital Management LLC, is a global event driven hedge fund founded in July 2000 by Ken Garschina and Mike Martino. Assets under management are \$1.37 billion as of December 31, 2023. The Offeror has an absolute return focus and seeks to generate consistent positive returns in any market environment.

## **RISK FACTORS**

In deciding whether to participate in the Tender Offer, you should consider carefully the following risk factors in addition to the other information contained in this Offer to Purchase, including the matters addressed under the caption “Forward Looking Statements.”

### **Risks to Tendering Holders**

#### **Holders who tender ADSs and Ordinary Shares may be forced to wait for a period of time before receiving consideration for those ADSs and Ordinary Shares**

The Offeror may, subject to applicable laws, extend the Expiration Date (and, consequently, the Settlement Date) in accordance with the terms of the Tender Offer. Payment of the applicable Consideration, as the case may be, will not be made prior to the Settlement Date, the occurrence of which is dependent upon, among other things, on the satisfaction or waiver of the conditions to the Tender Offer.

#### **No withdrawal rights**

Tenders of ADSs and Ordinary Shares may not be validly withdrawn at any time. In addition, the Offeror may with respect to the Tender Offer, in its sole discretion, subject to applicable law, extend the Expiration Date, at any time before its acceptance for purchase and payment of the ADSs and Ordinary Shares, or terminate a Tender Offer.

#### **Information regarding the Issuer not independently verified**

All information concerning the Issuer, its business, management and operations referred to in this Offer to Purchase is from publicly available information. The Offeror is not affiliated with the Issuer, and it has not had the cooperation of the Issuer’s management, advisors or auditors or due diligence access to the Issuer or its business or management. Therefore, non-public information concerning the Issuer’s business and financial condition was not available to the Offeror for the purpose of preparing this Offer to Purchase. Although the Offeror has no knowledge that would indicate that any information or statements relating to the Issuer referred to in this Offer to Purchase are inaccurate or incomplete, the Offeror was not involved in the preparation of the information or the statements and cannot verify their accuracy or completeness.

#### **Effect of the Tender Offer on Holders of ADSs and Ordinary Shares tendered and accepted in the Tender Offer**

If your ADSs and Ordinary Shares are validly tendered and accepted for purchase, you will be giving up all of your rights as a Holder of those ADSs and Ordinary Shares, including, without limitation, your right to future interest or cash distributions with respect to such ADSs and Ordinary Shares. The Offeror can give no assurance as to the price at which a Holder may be able to sell his or her ADSs or Ordinary Shares in the future, in market transactions or otherwise, which price may be higher or lower than the purchase price paid in the Tender Offer. There is no established or regular trading market for the Issuer’s ADSs and Ordinary Shares, nor is there another reliable standard for determining the fair market value of the Issuer’s ADSs and Ordinary Shares. The offered purchase price does not necessarily reflect the price that Holders of ADSs and Ordinary Shares might receive in an open market sale of the Issuer’s ADSs and Ordinary Shares. Those prices could be higher or lower than the offered purchase price. No independent party has been retained by the Offeror or Issuer or any other person to evaluate or render any opinion to Holders of ADSs and Ordinary Shares with respect to the fairness of the offered purchase price, and no representation is made as to any fairness or other measures of value that may be relevant to

such Holders. You are urged to review the information provided in the Offer to Purchase and the Letter of Transmittal or the Share Transfer Note in making your own determination of the fairness of the offered purchase price, and to consult your own financial and tax advisors in connection with the Tender Offer.

**The Offeror is not making any representation that the purchase price is fair to you or actually represents the price that you might receive for the sale of the Issuer's ADSs and Ordinary Shares to a third party**

**The offered purchase price may not take into account all future prospects of the Issuer.** The offered purchase price is speculative in nature and does not ascribe value to certain potential future improvements in the operating performance of the Issuer or potential future strategic or financing transactions. These events could increase or decrease the market value of your ADSs or Ordinary Shares and there can be no assurance that the Issuer will or will not pursue one or more of them. The Issuer may enter into one or more strategic or financing transactions either prior to the Expiration Date, between the Expiration Date and the Settlement Date, or following the Settlement Date and disposition of your ADSs and Ordinary Shares. Any such strategic or financing transaction could increase or decrease the value of your ADSs and Ordinary Shares. The Offeror has no obligation to inform you of such event, and you will have no ability to revoke your election to sell your tendered units following your delivery of the Letter of Transmittal or the Share Transfer Note.

If you accept the Tender Offer and sell your ADSs and Ordinary Shares, a sale of your ADSs and Ordinary shares will generally be subject to tax. See "Certain U.S. Federal Income Tax Consequences" and "Certain Danish Tax Consequences."

**None of the Offeror, the Transfer Agent or the Information and Tender Agent is making any recommendations to the Holders as to whether or not to tender all or any portion of ADSs and Ordinary Shares. Holders must decide whether to tender ADSs and Ordinary Shares, and if tendering, the amount of ADSs and Ordinary Shares to tender.**

### **PURPOSE OF THE TENDER OFFER**

The principal purpose of the Tender Offer is to acquire any and all of the Issuer's outstanding ADSs and Ordinary Shares.

## **PRINCIPAL TERMS OF THE TENDER OFFER**

### **General**

Subject to the satisfaction or waiver of the conditions to the Tender Offer, the Offeror offers to purchase for cash any and all of the (i) outstanding ADSs, each representing 4,000 ordinary shares, nominal value 0.01 DKK of the Issuer for a purchase price of \$437.00 per ADS, and (ii) outstanding Ordinary Shares for a purchase price of 0.76 DKK per Ordinary Share, upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal and Share Transfer Note. In its sole discretion, the Offeror may determine if certain conditions to the Tender Offer have been satisfied for the purchase of the ADSs and Ordinary Shares.

To the extent permitted by applicable law, the Offeror reserves the right to extend, delay, accept, amend or terminate the Tender Offer. To the extent permitted by applicable law, the Offeror may waive any or all of the conditions to the Tender Offer.

Holders who tender in the ADSs and Ordinary Shares will not be required to pay brokerage commissions to the Offeror, the Issuer, the Transfer Agent or the Information and Tender Agent or fees or, subject to the instructions of the relevant clearing systems, with respect to the tender of ADSs and Ordinary Shares pursuant to the Tender Offer. See “Fees and Expenses.”

No appraisal rights are available to Holders in connection with the Tender Offer.

### **Representations, Warranties and Covenants of Holders of ADSs and Ordinary Shares**

Upon tendering ADSs and Ordinary Shares, each tendering Holder will be required and deemed to acknowledge, represent, warrant and agree that:

- it has received and reviewed this Offer to Purchase and (i) for Holders of ADSs, the Letter of Transmittal or (ii) for Holders of Ordinary Shares, the Share Transfer Note;
- if an individual, the Holder is of adult age and sound mental capacity to make investment decisions and exercise the judgement necessary to tender and sell its ADSs and Ordinary Shares;
- it understands that a tender of ADSs and Ordinary Shares pursuant to any of the procedures set forth in this Offer to Purchase, Letter of Transmittal and Share Transfer Note will constitute its acceptance of the terms and conditions of the Tender Offer;
- it will, upon request, execute and deliver additional documents deemed by the Information and Tender Agent and the Offeror to be necessary or desirable to complete the sale, assignment and transfer of the ADSs and Ordinary Shares tendered pursuant to the Tender Offer;
- it understands that the Offeror’s acceptance for purchase of ADSs and Ordinary Shares tendered pursuant to any of the procedures described in this Offer to Purchase will constitute a binding agreement between such Holder and the Offeror enforceable in accordance with the terms and subject to the conditions of the Tender Offer;
- it is the lawful owner of the ADSs and Ordinary Shares it intends to tender and sell with good and marketable title thereto;



- it has the full power and authority to make the representations, warranties and agreements in this Offer to Purchase and, with respect to ADSs, the Letter of Transmittal, or with respect to Ordinary Shares, the Share Transfer Note, to tender, sell, assign and transfer the tendered ADSs and Ordinary Shares;
- all authority conferred or agreed to be conferred in connection with its tender of the ADSs and Ordinary Shares and every other obligation in connection therewith shall be binding upon its successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, its death or incapacity;
- it will indemnify the Offeror and the Information and Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any such Holder's breach of any of the terms of, or any of the acknowledgements, representations, warranties and/or undertakings given pursuant to, the tenders;
- from the date of the tender of any ADSs and Ordinary Shares, it will not sell, pledge, hypothecate or otherwise encumber or transfer or exercise any rights under such ADSs and Ordinary Shares or grant any other power of attorney other than to the Offeror to any other person in connection with such ADSs and Ordinary Shares, and any purported sale, pledge, hypothecation or other encumbrance or transfer or other power of attorney will be void and of no effect;
- the tendered ADSs and Ordinary Shares are free and clear of all claims of any nature whatsoever, including securities interests, liens, pledges, claims (pending or threatened), charges, escrows, encumbrances, lock-up arrangements, options, rights of first offer or refusal, community property rights, mortgages, indentures, security agreements or other agreements, arrangements, contracts, commitments, understandings or obligations, whether written or oral and whether or not relating in any way to credit or the borrowing of money (other than restrictions on transfer under the applicable securities laws).
- the ADSs and Ordinary Shares will, on the Settlement Date, be transferred by such tendering Holder to the Offeror in accordance with the terms of the Tender Offer, and the Offeror will acquire good, marketable and unencumbered title thereto, with full title guarantee free and clear of all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto;
- if any one or more of these representations, warranties and undertakings made by or with respect to it shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining representations, warranties and undertakings made by or with respect to it, and the representations, warranties and undertakings made by or with respect to all other Holders, shall in no way be affected, prejudiced or otherwise disturbed thereby;
- in making its decision whether to participate in the Tender Offer it has made its own independent appraisal of the matters referred to in the Offer Documents and in any related communications and it is not relying on any statement, representation or warranty, express or implied, made to it by the Offeror or the Information and Tender Agent, other than those contained in this Offer to Purchase, as amended or supplemented through the Expiration Date; and

- it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with its participation in the Tender Offer in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Offeror, the Information and Tender Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with this Offer to Purchase; and it is not a person to whom it is unlawful to make an invitation or solicit a proxy under applicable securities laws and it has (before participating in the Tender Offer) complied and will continue to comply until the Settlement Date with all laws and regulations applicable to it for the purposes of its participation in the Tender Offer; and it acknowledges that the Offeror and others will rely upon the truth and the accuracy of the foregoing acknowledgements, representations and agreements.

### **Acceptance for Payment and Payment for ADSs and Ordinary Shares**

Upon the terms of this Offer to Purchase and subject to the satisfaction or waiver of other conditions described under “Conditions to the Tender Offer,” the Offeror will accept the ADSs and Ordinary Shares validly tendered pursuant to the Tender Offer. Subject to rules promulgated under the Exchange Act, the Offeror expressly reserves the right to delay acceptance of any of the ADSs and Ordinary Shares or to terminate the Tender Offer and not accept for purchase or payment any ADSs and Ordinary Shares not theretofore accepted if any of the conditions set forth under the heading “Conditions to the Tender Offer” are not satisfied or waived by the Offeror. The Offeror will pay the applicable Consideration pursuant to the Tender Offer promptly after the acceptance for purchase or payment of ADSs and Ordinary Shares validly tendered. In the case of ADSs, the Offeror will purchase ADSs accepted for purchase pursuant to the Tender Offer received at or prior to the Expiration Date and accepted for payment only after timely receipt by the Information and Tender Agent of (a) confirmation of satisfaction of DTC’s ATOP procedures set forth under “Procedures for Tendering ADSs,” and (b) any other documents required thereby. In the case of Ordinary Shares, the Offeror will purchase Ordinary Shares accepted for purchase pursuant to the Tender Offer received at or prior to the Expiration Date and accepted for payment only after timely receipt of the Share Transfer Note as set forth under “Procedures for Tendering Ordinary Shares” and any other documents required by the Issuer’s Transfer Agent to record the transfer on the share register of the Issuer.

Payment for ADSs accepted for purchase pursuant to the Tender Offer delivered at or prior to the Expiration Date will be made by the Offeror, by deposit with the Information and Tender Agent, or, upon its instructions, with DTC, which will act as agent for the tendering Holders for the purpose of receiving the Consideration, as applicable, and transmitting such applicable Consideration to such Holders. Payment for the Ordinary Shares accepted for purchase pursuant to the Tender Offer delivered at or prior to the Expiration Date will be made by the Offeror in accordance with the Share Transfer Note. Under no circumstances will any additional amount be paid by the Offeror, the Issuer, the Transfer Agent or the Information and Tender Agent, as applicable, by reason of any delay in making such payment.

If, for any reason whatsoever, acceptance for purchase or payment of any ADSs and Ordinary Shares tendered pursuant to any Tender Offer is delayed, or the Offeror is unable to accept for purchase the ADSs and Ordinary Shares tendered pursuant to the Tender Offer, then, without prejudice to the Offeror’s rights set forth herein, the Information and Tender Agent may nevertheless, on behalf of the Offeror, and subject to rules promulgated under the Exchange Act and the laws of Denmark, retain previously tendered ADSs and Ordinary Shares.

If any tendered ADSs are not accepted for purchase or payment because of an invalid tender or the occurrence or non-occurrence of certain other events set forth herein or otherwise, then ADSs tendered by book-entry transfer pursuant to the procedures of DTC's ATOP will be credited to the account maintained at the relevant clearing system from which such ADSs were delivered promptly after the Expiration Date or the termination of the Tender Offer. If any tendered Ordinary Shares are not accepted for purchase or payment because of an invalid tender or the occurrence or non-occurrence of certain other events set forth herein or otherwise, then the Issuer's Transfer Agent will not record the transfer on the share register of the Issuer after the Expiration Date or the termination of the Tender Offer.

No alternative, conditional or contingent tenders of ADSs or Ordinary Shares will be accepted. A tendering Holder, by electronically transmitting its acceptance through ATOP or an Electronic Acceptance Instruction or by returning an executed the Share Transfer Note, as applicable, waives all rights to receive notice of acceptance of such Holder's ADSs for purchase or payment.

The Offeror reserves the right to assign its right to accept the ADSs and Ordinary Shares validly tendered pursuant to the Tender Offer to an affiliated entity or other related investment fund and to direct such entity to pay the applicable Consideration. Should the Offeror make such an assignment, it will nevertheless retain its obligations with respect to the Tender Offer.

## PROCEDURES FOR TENDERING ADSs

A defective tender of ADSs will not entitle the Holder thereof to the applicable Consideration unless the relevant defect is waived by the Offeror. The tender by a Holder of ADSs (and subsequent acceptance of such tender) pursuant to one of the procedures set forth below will constitute a binding agreement between such Holder and the Offeror in accordance with the terms and subject to the conditions set forth in this Offer to Purchase and in the Letter of Transmittal.

The method of delivery of ADSs and Letters of Transmittal, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message (as defined below) transmitted through ATOP or electronic acceptance transmitted through any clearing system, is at the election and risk of the person tendering ADSs and delivering Letters of Transmittal and, except as otherwise provided in the Letter of Transmittal, delivery will be deemed made only when actually received by the Information and Tender Agent. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested and that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Information and Tender Agent at or prior to such date. If ADSs are delivered via ATOP or electronic acceptance through any clearing system there is no need to deliver a Letter of Transmittal.

Only registered Holders of ADSs are authorized to tender their ADSs pursuant to the Tender Offer. Accordingly, to properly tender ADSs or cause ADSs to be delivered, the following procedures must be followed:

### **Tender of ADSs Held through a Broker or other Intermediary**

*If you hold ADSs through a broker or other securities intermediary, you must contact such securities intermediary and have the securities intermediary tender your ADSs on your behalf through the Depository Trust Company's ("DTC") ATOP system, by Agent's Message (as defined below) in lieu of the Letter of Transmittal. In order for a book-entry transfer to constitute a valid tender of your ADSs into the Offer, the ADSs must be tendered by your securities intermediary before one minute after 11:59 p.m., New York City time, on the Expiration Date. Further, before one minute after 11:59 p.m., New York City time, on the Expiration Date, the Tender Agent must receive (i) a confirmation of such tender of the ADSs and (ii) a message transmitted by DTC which forms a part of book-entry confirmation and states that DTC has received an express acknowledgment from the participant tendering the ADSs that are the subject of such book-entry confirmation stating that such participant has received, and agreed to be bound by, the terms of this Offer to Purchase and the ADS Letter of Transmittal, and that Purchaser may enforce such agreement against such participant. Participants in DTC and other securities intermediaries are likely to establish cut-off times and dates that are earlier than one minute after 11:59 p.m., New York City time, on the Expiration Date for receipt of instructions to tender ADSs. You should contact your broker or other securities intermediary to determine the cut-off time and date that is applicable to you.*

**No Letter of Transmittal needs to be executed in relation to the Tender Offer for Ordinary Shares; however, Holders of Ordinary Shares must execute a Share Transfer Note.** (See "Procedures for Tendering Ordinary Shares.")

### **Submitting the Letter of Transmittal**

Except if tendering by book-entry transfer through DTC ATOP as provided above, to participate in the Tender Offer, a Holder of ADSs must, in addition to tendering its ADSs, submit a properly completed and executed Letter of Transmittal to the Information and Tender Agent. The method of

delivery of the Letter of Transmittal to the Information and Tender Agent is at the risk of the Holder of ADSs. Holders of ADSs should use a mail, overnight or hand delivery service, properly insured.

The submission of a Letter of Transmittal by a Holder of ADSs will constitute an acceptance of the applicable Tender Offer as well as a binding agreement between that Holder and the Offeror upon the terms and subject to the “Conditions to the Tender Offer” described herein and in the Letter of Transmittal. The acceptance of any Tender Offer by a Holder of ADSs will constitute the agreement by that Holder to deliver good and marketable title to the relevant ADSs, free and clear of any and all liens, restrictions, charges, pledges, security interests, encumbrances or rights of any kind of third parties.

None of the Offeror or the Information and Tender Agent assumes any responsibility for any failure to deliver a Letter of Transmittal in time.

**No guaranteed delivery procedures are being offered in connection with the Tender Offer. Holders must tender their ADSs at or prior to the Expiration Date in order to participate and receive the applicable Consideration.**

Neither Offeror nor the Information and Tender Agent will be responsible for communication of Letters of Transmittal by Holders to DTC or to the Information and Tender Agent. All tendering Holders, by execution of the Letter of Transmittal, waive any right to receive any notice of the acceptance of their ADSs for purchase.

#### **Defective or Rejected Tenders or Deliveries**

All questions regarding the validity, form and eligibility, including time of receipt or revision, of any tender of ADSs or Letter of Transmittal will be determined by the Offeror in its sole discretion, which determination will be final and binding. None of the Offeror or the Information and Tender Agent will be under any duty to give notice to any tendering Holder of any irregularities in the tender of ADSs or the delivery of the Letter of Transmittal, nor will any of such parties incur any liability for the failure to give such notice.

No alternative, conditional, irregular or contingent Letter of Transmittal will be accepted. The Offeror reserves the absolute right to reject any and all Letters of Transmittal determined by the Offeror not to be in proper form or not to be timely or properly submitted or any Letter of Transmittal the acceptance of which would be, in the Offeror’s opinion, unlawful. The Offeror also reserves the right to waive, in its sole discretion, any defects, irregularities or conditions with respect to any particular tender of ADSs, Letter of Transmittal whether or not waived with respect to other Letters of Transmittal. The Offeror’s interpretation of the terms and conditions of the Tender Offer (including the instructions in the Letter of Transmittal) will be final and binding. Unless waived, any defects or irregularities in connection with the tender of any ADSs or submission of any Letter of Transmittal must be cured within such time as the Offeror may determine.

Although the Offeror intends to notify the relevant Holders of defects or irregularities with respect to any tender of ADSs or Letter of Transmittal, neither the Offeror nor any other person will be under any duty to give such notification or shall incur any liability for failure to give any such notification. No Letter of Transmittal will be deemed to have been submitted until any such defects or irregularities have been cured or waived.

## Other Matters

Notwithstanding any other provision hereof, payment for ADSs accepted for purchase pursuant to the Tender Offer will in all cases be made only after timely receipt by the Information and Tender Agent of validly tendered, unencumbered registered ADSs, and in the case of a tender through DTC, a timely Book-Entry Confirmation with respect to such ADSs, or in the case of a tender through DTC ATOP, an Agent's Message.

Tenders of ADSs pursuant to any of the procedures described above and acceptance thereof by the Offeror will constitute a binding agreement between the Offeror and the tendering Holder of such ADSs, upon the terms and subject to the conditions of the Tender Offer.

The Holder, by tendering ADSs in accordance with the procedures set forth in this section entitled "Procedures for Tendering ADSs" and subject to and effective upon acceptance for purchase of, and payment for, the ADSs tendered therewith: (i) irrevocably sells, assigns and transfers to or upon the order of the Offeror all right, title and interest in and to all the ADSs tendered thereby pursuant to the Tender Offer; (ii) waives any and all other rights with respect to the ADSs tendered pursuant to the Tender Offer; (iii) releases and discharges the Offeror from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the ADSs tendered pursuant to the Tender Offer, and (iv) irrevocably approves, constitutes, appoints and authorizes the Information and Tender Agent as the true and lawful agent, attorney and attorney-in-fact of such Holder with respect to any such tendered ADSs, with full power of substitution and resubstitution (such power of attorney being coupled with an interest, being irrevocable) to (a) transfer ownership of such ADSs on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to the Offeror, (b) present such ADSs for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such ADSs.

The Holder will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent and the Offeror to be necessary or desirable to complete the sale, assignment and transfer of the ADSs tendered pursuant to the Tender Offer.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of ADSs will be determined by the Offeror, in its sole discretion, the determination of which shall be final and binding. The Offeror reserves the absolute right, in its sole discretion, to reject any or all tenders of ADSs that are not in proper form or the acceptance of which, in the Offeror's opinion, would be unlawful. The Offeror also reserves the right to waive any defects, irregularities or conditions of tender as to particular ADSs, whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to tender of one ADSs shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other ADSs.

The Offeror's interpretation of the terms and conditions of the Tender Offer will be final and binding. The provisions of the Letter of Transmittal, including the rules and instructions contained therein, are incorporated into and form part of the terms and conditions of this Offer to Purchase.

Any defect or irregularity in connection with tenders of ADSs must be cured within such time as the Offeror determines, unless waived by the Offeror. Tenders of ADSs shall not be deemed to have been made until all defects and irregularities have been waived by the Offeror or cured. A defective tender of ADSs (which defect is not waived by the Offeror) will not constitute a valid tender of ADSs. None of the Offeror, the Information and Tender Agent, or any other person will be under any duty to give notice of

any defects or irregularities in tenders of ADSs, nor will they incur any liability to Holders for failure to give any such notice.

## PROCEDURES FOR TENDERING ORDINARY SHARES

A defective tender of Ordinary Shares will not entitle the Holder thereof to the applicable Consideration unless the relevant defect is waived by the Offeror. The tender by a Holder of Ordinary Shares (and subsequent acceptance of such tender) pursuant to one of the procedures set forth below will constitute a binding agreement between such Holder and the Offeror in accordance with the terms and subject to the conditions set forth in this Offer to Purchase and in the Share Transfer Note.

Only registered Holders of Ordinary Shares are authorized to tender their Ordinary Shares pursuant to the Tender Offer and such Holders agree to remain the registered Holder until the Settlement Date and thus will not transfer their Ordinary Shares following acceptance of the Tender Offer. Accordingly, to properly tender Ordinary Shares or cause Ordinary Shares to be delivered, the following procedures must be followed:

### **Submitting the Share Transfer Note**

To participate in the Tender Offer, except as provided above, a Holder of Ordinary Shares must, in addition to tendering its Ordinary Shares, submit a properly completed and executed Share Transfer Note to the Offeror at the Offeror's email: [forwardpharmatenderoffer@masoncap.com](mailto:forwardpharmatenderoffer@masoncap.com).

The submission of an executed Share Transfer Note by a Holder of Ordinary Shares will constitute an acceptance of the applicable Tender Offer as well as a binding agreement between that Holder and the Offeror upon the terms and subject to the "Conditions to the Tender Offer" described herein and in the Share Transfer Note. The acceptance of any Tender Offer by a Holder will constitute the agreement by that Holder to deliver good and marketable title to the relevant Ordinary Shares, free and clear of any and all liens, restrictions, charges, pledges, security interests, encumbrances or rights of any kind of third parties.

The Offeror does not assume any responsibility for any failure to deliver a Share Transfer Note in time.

**No guaranteed delivery procedures are being offered in connection with the Tender Offer. Holders must tender their Ordinary Shares at or prior to the Expiration Date in order to participate and receive the applicable Consideration.**

All tendering Holders, by execution of the Share Transfer Note, waive any right to receive any notice of the acceptance of their Ordinary Shares for purchase.

On each Settlement Date, the Offeror will execute the Share Transfer Note it has received from the tendering Holder of the Ordinary Shares (which has been executed by the tendering Holder of the Ordinary Shares) and deliver the fully executed Share Transfer Note to the Transfer Agent. Upon receipt of the fully executed Share Transfer Note, the Transfer Agent shall register the transfer. After the transfer has been registered, the Offeror shall promptly pay the tendering Holder of Ordinary Shares the applicable Consideration, pursuant to the Share Transfer Note.

### **Defective or Rejected Tenders or Deliveries**

All questions regarding the validity, form and eligibility, including time of receipt or revision, of any tender of Ordinary Shares or Share Transfer Note will be determined by the Offeror in its sole discretion, which determination will be final and binding. None of the Offeror or the Transfer Agent will be under any duty to give notice to any tendering Holder of any irregularities in the tender of Ordinary



Shares or the delivery of the Share Transfer Note, nor will any of such parties incur any liability for the failure to give such notice.

No alternative, conditional, irregular or contingent Share Transfer Note will be accepted. The Offeror reserves the absolute right to reject any and all Share Transfer Notes determined by the Offeror not to be in proper form or not to be timely or properly submitted or any Share Transfer Note the acceptance of which would be, in the Offeror's opinion, unlawful. The Offeror also reserves the right to waive, in its sole discretion, any defects, irregularities or conditions with respect to any particular tender of Ordinary Shares or Share Transfer Note whether or not waived with respect to other Share Transfer Notes. The Offeror's interpretation of the terms and conditions of the Tender Offer (including the instructions in the Share Transfer Note) will be final and binding. Unless waived, any defects or irregularities in connection with the tender of any Ordinary Shares or submission of any Share Transfer Note must be cured within such time as the Offeror may determine.

Although the Offeror intends to notify the relevant Holders of defects or irregularities with respect to any tender of Ordinary Shares, neither the Offeror, nor any other person will be under any duty to give such notification or shall incur any liability for failure to give any such notification. No Share Transfer Note will be deemed to have been submitted until any such defects or irregularities have been cured or waived.

#### **Other Matters**

Notwithstanding any other provision hereof, payment for the Ordinary Shares accepted for purchase pursuant to the Tender Offer will in all cases be made only after timely receipt by the Offeror of the Share Transfer Note and receipt by the Offeror of evidence from the Transfer Agent that the share transfer has been reflected on the share register of the Issuer.

Tenders of Ordinary Shares pursuant to any of the procedures described above and acceptance thereof by the Offeror will constitute a binding agreement between the Offeror and the tendering Holder of such Ordinary Shares, upon the terms and subject to the conditions of the Tender Offer.

The Holder, by tendering Ordinary Shares in accordance with the procedures set forth in this section entitled "Procedures for Tendering Ordinary Shares" and subject to and effective upon acceptance for purchase of, and payment for, the Ordinary Shares tendered therewith: (i) irrevocably sells, assigns and transfers to or upon the order of the Offeror all right, title and interest in and to all the Ordinary Shares tendered thereby pursuant to the Tender Offer; (ii) waives any and all other rights with respect to the Ordinary Shares tendered pursuant to the Tender Offer; (iii) releases and discharges the Offeror from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Ordinary Shares tendered pursuant to the Tender Offer, and (iv) irrevocably approves, constitutes, appoints and authorizes the Offeror as the true and lawful agent, attorney and attorney-in-fact of such Holder with respect to any such tendered Ordinary Shares, with full power of substitution and resubstitution (such power of attorney being coupled with an interest, being irrevocable) to (a) transfer ownership of such Ordinary Shares, together with all accompanying evidences of transfer and authenticity, to the Offeror, (b) present such Ordinary Shares for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Ordinary Shares.

The Holder will, upon request, execute and deliver any additional documents deemed by the Offeror to be necessary or desirable to complete the sale, assignment and transfer of the Ordinary Shares tendered pursuant to the Tender Offer.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Ordinary Shares will be determined by the Offeror, in its sole discretion, the determination of which shall be final and binding. The Offeror reserves the absolute right, in its sole discretion, to reject any or all tenders of Ordinary Shares that are not in proper form or the acceptance of which, in the Offeror's opinion, would be unlawful. The Offeror also reserves the right to waive any defects, irregularities or conditions of tender as to particular Ordinary Shares, whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to tender of one Ordinary Shares shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Ordinary Shares.

The Offeror's interpretation of the terms and conditions of the Tender Offer will be final and binding. The provisions of the Share Transfer Note, including the rules and instructions contained therein, are incorporated into and form part of the terms and conditions of this Offer to Purchase.

Any defect or irregularity in connection with tenders of Ordinary Shares must be cured within such time as the Offeror determines, unless waived by the Offeror. Tenders of Ordinary Shares shall not be deemed to have been made until all defects and irregularities have been waived by the Offeror or cured. A defective tender of Ordinary Shares (which defect is not waived by the Offeror) will not constitute a valid tender of Ordinary Shares. None of the Offeror, the Transfer Agent, or any other person will be under any duty to give notice of any defects or irregularities in tenders of Ordinary Shares, nor will they incur any liability to Holders for failure to give any such notice.

## **CONDITIONS TO THE TENDER OFFER**

Notwithstanding any other provision of the Tender Offer, the Offeror's obligation to accept for payment or purchase, and to pay the applicable Consideration for ADSs and Ordinary Shares validly tendered pursuant to the Tender Offer is in each case subject to, and conditioned upon, the conditions described below at the Expiration Date.

**Subject to all applicable securities laws and the terms set forth in the Tender Offer, the Offeror reserves the right (i) to waive or modify prior to the Expiration Date any and all conditions to the Tender Offer, (ii) to extend, terminate or not proceed with the Tender Offer or (iii) otherwise to amend the Tender Offer in any respect, in each case in the Offeror's sole discretion.**

### **No Acquisitions, Disposals and Similar Transactions Condition:**

The Issuer and its subsidiaries shall not have taken any action, or disclosed any previously undisclosed action, other than an action exclusively between the Issuer and its subsidiaries, that might make it inadvisable to proceed with the Tender Offer, including any merger, demerger, arrangement, joint venture, partnership, collaboration, reconstruction, amalgamation, consolidation, scheme, acquisition or disposal of any operations, assets, undertaking, body corporate or partnership (or any interest therein) or the creation of any encumbrance over any operations or assets of the Issuer or any of its subsidiaries.

### **No Litigation Condition:**

No action, proceeding or investigation (whether formal or informal) before or by any Governmental Entity, or by any other person, shall have been instituted, threatened or pending (and there shall not have been any material adverse development to any action or proceeding currently instituted, threatened or pending) in connection with the Tender Offer that, in the sole judgment of the Offeror, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects of the Issuer or its subsidiaries, (b) would or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of the Tender Offer or otherwise adversely affect the Tender Offer in any material manner or (c) would materially impair the contemplated benefits of the Tender Offer to the Issuer or be material to Holders in deciding whether to accept the Tender Offer.

### **Change in Law Condition**

No order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Offeror, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuer or its subsidiaries.

### **No Material Adverse Effect Condition:**

No event or condition shall have occurred or shall be likely to occur that would have, or would be reasonably likely to have, a material adverse effect on the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuer or its subsidiaries.

### **No Regulatory Approval Condition:**

No event or condition shall have occurred or shall be likely to occur that would have, or would be reasonably likely to require the Offeror to obtain regulatory approvals in the United States and Denmark or any other relevant jurisdiction, including pursuant to any foreign direct investment rules.

**No Computershare A/S Objection Condition:**

With respect to the Ordinary Shares, Computershare A/S shall not have objected in any respect to or taken action that could, in the sole judgment of the Offeror, adversely affect the consummation of the Tender Offer and shall not have taken any action that challenges the validity or effectiveness of the procedures used by the Offeror in the making of the Tender Offer or the acceptance of, or payment for all of the Ordinary Shares pursuant to the Tender Offer.

**No BNY Objection Condition:**

With respect to the ADSs, BNY shall not have objected in any respect to or taken action that could, in the sole judgment of the Offeror, adversely affect the consummation of the Tender Offer and shall not have taken any action that challenges the validity or effectiveness of the procedures used by the Offeror in the making of the Tender Offer or the acceptance of, or payment for all of the ADSs pursuant to the Tender Offer.

**BNY Condition:**

With respect to the ADSs, BNY shall not have sold to any third party the Ordinary Shares underlying the ADSs tendered by the Holder pursuant to the Tender Offer and, upon surrender by the Offeror pursuant to the terms of the ADSs, will deliver to the Offeror Ordinary Shares.

**No Significant Market Event Condition:**

There shall not have occurred at any time (a) any general suspension of, or limitation on prices for, trading in securities in the United States or foreign securities or financial markets, including, without limitation, the over-the counter market, (b) any significant adverse change in the price of the ADSs and Ordinary Shares in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt or equity securities in the United States or abroad, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or abroad, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Offeror, might affect the extension of credit by banks or other lending institutions, (f) a commencement or declaration of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States or any country in which either the Issuer or any of its subsidiaries conducts its business, (g) a material change in United States currency exchange rates or a suspension of, or limitation on, the markets for U.S. dollars, (h) a significant adverse change in the securities, credit or financial markets in the United States or abroad or (i) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

**No Prohibition Condition:**

No event or events shall have occurred or shall be likely to occur that would or might prohibit, restrict or delay the consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer.

**Certain Events Condition:**

Except as publicly announced by the Issuer prior to the date of this Offer to Purchase, none of the Issuer or any of its subsidiaries shall have: (i) made any material change to any of its current equity incentive plans or arrangements; (ii) made any material change or amendment in its outstanding debt arrangements or, other than in the ordinary course of business, incurred any additional indebtedness; (iii) except in the ordinary and usual course of business, entered into or materially improved, or made any offer (which remains open for acceptance) to enter into or materially improve, or made any material change the terms of any employment contract, commitment or arrangement with any director, officer or key employee; (iv) entered into or amended or authorized or announced its intention to enter into or amend the terms of any material contract, transaction, arrangement or commitment (whether in respect of capital expenditures or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or could be materially restrictive on the business of the Issuer or its subsidiaries; (v) entered into or amended or authorized or announced its intention to enter into or amend the terms of any contract, transaction or arrangement otherwise than in the ordinary and usual course of business; (vi) waived or compromised any claim in favor of the Issuer or any of its subsidiaries which would be material (in value terms or otherwise) in the context of the Issuer and its subsidiaries taken as a whole; (vii) amended its articles of incorporation, by-laws, or other applicable organizational document currently in effect; (viii) taken any steps, any corporate action or had any legal proceedings instituted or threatened against it in respect of its winding-up, dissolution, examination or reorganization or for the appointment of a receiver, examiner, administrator, administrative receiver, trustee or similar officer of all or any part of its assets or revenues, or any analogous proceedings in any jurisdiction; (ix) entered into any agreement, contract, scheme, arrangement or commitment or passed any resolution or made any offer with respect to, or announced an intention to effect any of the transactions, matters or events set out in (i) through (vii) above; or (x) experienced any default under any material license, contract or commitment and applicable authorities have not revoked, or taken steps to revoke, any material licenses or permits of the Issuer or any of its subsidiaries nor has any Governmental Entity imposed any materially adverse condition to maintain or renew any such license or permit.

**Accuracy of Public Information:**

The Offeror shall not have discovered that any financial, business or other publicly disclosed information concerning the Issuer, its subsidiaries, its ADSs and Ordinary Shares is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make the information contained therein not materially misleading.

The foregoing conditions are for the sole benefit of the Offeror and may be asserted by the Offeror regardless of the circumstances giving rise to any such condition (including any action or inaction by the Offeror) and may be waived or modified by the Offeror in whole or in part, at any time and from time to time, in the sole discretion of the Offeror, in each case, acting reasonably. All conditions to the Tender Offer will be either satisfied or waived by the Offeror prior to the expiration of the Tender Offer at the Expiration Date (as such may be extended). The failure by the Offeror at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Notwithstanding any of the foregoing, if the Offeror accepts for purchase ADSs and Ordinary Shares validly tendered, then, to the extent required to comply with applicable law, it will waive any conditions for ADSs and Ordinary Shares tendered prior to the applicable Expiration Date other than valid tender or consent.

No acceptance to purchase ADSs and Ordinary Shares validly tendered shall be deemed a waiver of any condition set forth above.

## **EXPIRATION DATE; EXTENSIONS; TERMINATIONS; AMENDMENTS**

The Tender Offer will expire on the Expiration Date. The Tender Offer may be extended or terminated by the Offeror in its sole discretion. The Offeror shall notify the Information and Tender Agent of any extensions or terminations by oral or written notice and shall make a public announcement thereof, each before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. There can be no assurance that the Offeror will exercise its right to extend the Tender Offer.

During any extension of the Tender Offer, all ADSs and Ordinary Shares previously tendered pursuant thereto will remain subject to such Tender Offer and may be accepted for purchase at the expiration of such Tender Offer.

The Offeror also expressly reserves the right, in its sole discretion, subject to applicable law, (a) to terminate any Tender Offer at any time at or prior to the Expiration Date and not accept for purchase or payment any ADSs and Ordinary Shares not theretofore accepted for purchase or payment, (b) to delay the acceptance for purchase of any ADSs and Ordinary Shares and payment or, regardless of whether such ADSs and Ordinary Shares were theretofore accepted for purchase or payment, to delay the purchase or payment of any ADSs and Ordinary Shares pursuant to the Tender Offer, by giving oral or written notice of such delay to the Information and Tender Agent, and (c) at any time, or from time to time, to amend the Tender Offer in any respect.

Any extension, delay, termination or amendment of a Tender Offer will be followed promptly by a public announcement thereof. Without limiting the manner in which the Offeror may choose to make a public announcement of any extension, delay, termination or amendment of such Tender Offer, the Offeror shall have no obligation to publish, advertise or otherwise communicate any such public announcement, except in the case of an announcement of an extension of such Tender Offer, in which case the Offeror shall have no obligation to publish, advertise or otherwise communicate such announcement other than by issuing a notice of such extension by press release or other public announcement, which notice shall be issued no later than 9:00 a.m., New York City time, on the next business day after the Expiration Date.

If the Offeror decides to increase or decrease the consideration offered to Holders of ADSs and Ordinary Shares in a Tender Offer, the Offeror will, to the extent required by applicable law, cause such Tender Offer to be extended, if necessary, so that such Tender Offer remains open at least until the expiration of 10 business days from the date that such notice is first published, sent or given by the Offeror.

If the Offeror makes a material change in the terms of a Tender Offer or the information concerning the Tender Offer, or waives any condition to the Tender Offer that results in a material change to the circumstances of the Tender Offer, then the Offeror will disseminate additional materials to the extent required under the Exchange Act and will extend such Tender Offer to the extent required in order to permit Holders of ADSs and Ordinary Shares adequate time to consider such materials. The minimum period during which a Tender Offer must remain open following material changes in the terms of such Tender Offer or information concerning such Tender Offer will depend upon the specific facts and circumstances, including the relative materiality of the terms or information.

## **CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES FOR U.S. HOLDERS**

### **Certain U.S. Federal Income Tax Considerations for U.S. Holders**

#### **U.S. Federal Income Tax Consequences**

The following discussion describes certain material U.S. federal income tax consequences to U.S. Holders, as defined below, of the tender of their ADSs and Ordinary Shares, pursuant to this Tender Offer. This discussion is based on the tax laws of the United States currently in effect, including the Internal Revenue Code of 1986, as amended (the “Code”), final, temporary and proposed Treasury Regulations, administrative pronouncements and judicial decisions, all of which are subject to change, possibly with retroactive effect. This discussion does not address U.S. state, local or non-U.S. tax consequences, estate and gift tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax. The discussion applies only to U.S. Holders of Ordinary Shares that hold the Ordinary Shares as capital assets for U.S. federal income tax purposes and it does not address special classes of holders, such as banks or certain financial institutions; insurance companies; dealers or traders in securities who use a mark-to-market method of tax accounting; governmental organizations; persons holding the Ordinary Shares as part of a hedging transaction, “straddle,” wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to the Ordinary Shares; regulated investment companies; real estate investment trusts, grantor trusts or other trusts; persons whose “functional currency” for U.S. federal income tax purposes is not the U.S. Dollar; brokers or dealers in securities or currencies; individuals who are former U.S. citizens or former long-term residents; tax-exempt entities, including “individual retirement accounts” and “Roth IRAs” and other tax-deferred accounts; partnerships, S corporations or other entities or arrangements classified as partnerships for U.S. federal income tax purposes or persons holding Ordinary Shares through any such entities; persons liable for alternative minimum tax; persons that own or are deemed to own either 10% or more of our voting Shares or 10% of the value of our Ordinary Shares; and persons holding the Ordinary Shares in connection with a trade or business conducted outside the United States. These special classes of holders are urged to consult their U.S. tax advisors as to any special U.S. provisions that may be applicable to them.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of Ordinary Shares that is, for U.S. federal income tax purposes: (i) a citizen or individual resident of the United States; (ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if a United States court can exercise primary supervision over the trust’s administration and one or more United States persons are authorized to control all substantial decisions of the trust.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds the Shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding the Ordinary Shares and partners in such partnerships are encouraged to consult their own tax advisers as to the particular U.S. federal income tax consequences of disposing of the Ordinary Shares.

#### **Sale or Other Taxable Disposition of the Ordinary Shares**

Subject to the PFIC rules described below, gain or loss realized on the sale or other taxable disposition of the Ordinary Shares will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the Ordinary Shares for more than one year. The amount of the gain or loss will equal the difference between the U.S. Holder’s tax basis in the Ordinary Shares disposed of and the



amount realized on the disposition, in each case as determined in U.S. Dollars. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. The deductibility of capital losses is subject to limitations.

As discussed above under “Principal Terms of the Tender Offer”, the purchase price for Ordinary Shares is 0.76 DKK per Ordinary Share of the Issuer. Such payments will be made in DKK. Accordingly, the amount realized by a U.S. Holder will be the U.S. dollar value of the DKK payments made, determined at the spot DKK/U.S. dollar rate on the date the Ordinary Shares are disposed of, regardless of whether the payment is in fact converted into U.S. dollars. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date the U.S. Holder disposes of the Ordinary Shares to the date such holder converts the payment into U.S. dollars will be treated as ordinary gain or loss. Such gain or loss generally will be income or loss from sources within the United States for foreign tax credit limitation purposes.

### **Passive Foreign Investment Company Rules**

In its annual report on Form 20-F for the year ended December 31, 2021, filed by the Issuer with the SEC on April 8, 2022 (the “2021 Form 20-F”), the Issuer states they believe they were a PFIC since its initial public offering in 2014 through December 31, 2021, and may be classified as a PFIC in future years. Whether the Issuer is a PFIC in any year (including any taxable year beginning after December 31, 2021) depends on the composition of its income and assets, and the relative fair market value of its assets from time to time, which may vary substantially over time. This discussion makes no determination as to the Issuer’s status as a PFIC.

If the Issuer were a PFIC for any taxable year during which a U.S. Holder held the Ordinary Shares, the U.S. Holder may be subject to adverse tax consequences. Generally, gain recognized upon a disposition (including, under certain circumstances, a pledge) of the Ordinary Shares by the U.S. Holder would be allocated ratably over the U.S. Holder’s holding period for such Ordinary Shares. The amounts allocated to the taxable year of disposition and to the years before the Issuer became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as appropriate, and would be increased by an additional tax equal to interest on the resulting tax deemed deferred with respect to each such other taxable year.

Additionally, if the Issuer were a PFIC for any taxable year during which any of its non-U.S. subsidiaries were also a PFIC, a U.S. Holder of Ordinary Shares during such year would be treated as owning a proportionate amount (by value) of the Ordinary Shares of the lower-tier PFIC for purposes of the application of these rules to such subsidiary. U.S. Holders should consult their tax advisers regarding the tax consequences if the PFIC rules apply to any of the Issuer’s subsidiaries.

Alternatively, if a U.S. Holder made a mark-to-market election that would result in tax treatment different from the general tax treatment described above. A mark to market election is only available for a year in which the shares are “marketable” shares. Generally, to be marketable, the shares need to be regularly traded in more than de minimis quantities on one or more “qualified exchanges.” Additionally, because a mark-to-market election cannot be made for equity interests in any lower-tier PFIC that the Issuer may own, a U.S. Holder that made a mark-to-market election with respect to the Issuer may continue to be subject to the PFIC rules with respect to any indirect investments held by the Issuer that are treated as an equity interest in a PFIC for U.S. federal income tax purposes.

Alternatively, a U.S. Holder of stock in a PFIC may make a so-called “Qualified Electing Fund” election to avoid the PFIC rules regarding distributions and gain described above. U.S. Holders should be

aware, however, that the Issuer is not required to satisfy the record-keeping and other requirements that would permit U.S. Holders to make qualified electing fund elections.

U.S. Holders should consult their tax advisers regarding the potential application of the PFIC rules.

### **Net Investment Income Tax**

In general, a U.S. Holder that is an individual, an estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the U.S. Holder's "net investment income" for the relevant taxable year and (2) the excess of the U.S. Holder's modified adjusted gross income for the taxable year over a certain threshold. A U.S. Holder's net investment income will include its gross dividend income and its net gains from the disposition of Ordinary Shares, unless such dividends or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. Holder that is an individual, estate or trust, is encouraged to consult its tax adviser regarding the applicability of the net investment income tax to its income and gains in respect of an acceptance of this Tender Offer.

### **Information Reporting and Backup Withholding**

Payments of sales proceeds received on the sale of other distributions of Ordinary Shares that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding, and otherwise complies with the applicable backup withholding rules.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

U.S. Holders should consult their tax advisers regarding their reporting obligations with respect to a disposition of their Ordinary Shares.

**THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A U.S. HOLDER. EACH U.S. HOLDER IS URGED TO CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES TO IT OF AN ACCEPTANCE OF THIS TENDER OFFER IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF THE TAX LAWS OF ANY STATE, LOCAL OR NON-U.S. JURISDICTION AND INCLUDING ESTATE, GIFT, AND INHERITANCE LAWS.**

## CERTAIN DANISH TAX CONSEQUENCES

The following is a summary of certain Danish tax considerations relating to the sale of the ADSs and the Ordinary Shares.

This summary is for informational purposes only and does not purport to constitute tax or legal advice. The information is based on the tax laws of Denmark in effect and applied as at the date hereof and is subject to change as a result of changes in Danish legislation, including legislation that could have a retroactive effect, or new legislation. The summary is based on the Danish tax law as applied and interpreted by Danish tax courts and as published and in effect on the date hereof, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

It is specifically noted that the description does not address all possible tax consequences of a sale of the ADSs and the Ordinary Shares. Therefore, this summary may not be relevant, for example, to investors subject to the Danish Act on Pension Investment Return Taxation (i.e. pension savings) and professional investors, certain institutional investors, insurance companies, pension companies, banks, stockbrokers and individuals and companies carrying on business of purchasing and selling shares to whom special tax rules apply.

The summary only sets out the tax position of the direct owners of the ADSs and the Ordinary Shares and further assumes that the direct owners are the beneficial owners of the ADSs and the Ordinary Shares. Sales are assumed to be sales to a third party.

The owners of the ADSs and the Ordinary Shares should consult their tax advisors regarding the applicable tax consequences of disposing of the ADSs and the Ordinary Shares based on their circumstances. The owners who may be affected by the tax laws of other jurisdictions should also consult their tax advisors with respect to the tax consequences applicable to their particular circumstances as such consequences may differ significantly from those described herein.

### **Taxation of Shareholders Resident in Denmark:**

It is currently not clear under the Danish tax legislation or case law how the ADSs are to be treated for tax purposes, and it depends, *inter alia*, of the agreement between the depositary bank and the holders of the ADSs. Therefore, no level of assurance can be given on this matter. For the purpose of the below comments, it is assumed that a holder of the ADSs should be treated as holding Ordinary Shares.

The ADSs and the Ordinary Shares are not admitted to trading on a regulated market.

#### *Sale of Ordinary Shares (including ADSs) owned by Individuals:*

Gains on the sale of shares are taxed at a rate of 27% on the first 61,000 DKK in 2024 (for cohabiting spouses a total of 122,000 DKK), and at a rate of 42% on share income over 61,000 DKK (for cohabiting spouses a total of 122,000 DKK).

Gains and losses on the sale of shares are made up as the difference between the purchase price and the sales price. The purchase price is based on the average purchase price for the shares in that particular company.

Losses on non-listed shares may be offset against other share income derived by the individual and must be offset against cohabiting spouses' share income before the share income becomes negative. In case the share income becomes negative, a negative tax on the share income will be calculated and

offset against the individual's other final taxes. Unused negative tax on share income will be offset against a cohabiting spouse's final taxes. If the negative tax on share income cannot be offset against a cohabiting spouse's final taxes, the negative tax can be carried forward indefinitely and offset against future year's taxes.

*Sale of Ordinary Shares (including ADSs) owned by Companies:*

Capital gains derived from the sale of non-listed shares are exempt from taxation, irrespective of the holding period.

Losses on non-listed shares are not tax deductible.

**Taxation of Shareholders Resident Outside of Denmark:**

A non-resident of Denmark, irrespective of whether the non-resident is a private individual or corporate shareholder, will normally not be subject to Danish tax on any capital gains realized on the sale of shares irrespective of the holding period.

Where a non-resident of Denmark holds shares that can be attributed to a permanent establishment in Denmark, such gains are taxable pursuant to the rules applying to a Danish tax resident.

**Share Transfer Tax:**

No Danish share transfer tax is payable.

## **THE INFORMATION AND TENDER AGENT**

In connection with the Tender Offer, the Offeror has retained MacKenzie Partners, Inc. to act as Information and Tender Agent, which will receive customary fees for their services. The Offeror has agreed to reimburse the Information and Tender Agent for their reasonable out-of-pocket expenses.

The Information and Tender Agent does not assume any responsibility for the accuracy or completeness of the information concerning the Offeror or the Issuer contained in this Offer to Purchase, or for any failure by the Offeror to disclose events regarding the Offeror or the Issuer that may have occurred and may affect the significance or accuracy of such information.

The Information and Tender Agent does not make any representations or warranties with respect to any of the information contained in this Offer to Purchase regarding the Issuer or any information related to any of the Issuer's publicly disseminated documents.

Any Holder that has questions concerning the terms of the Tender Offer may contact the Information and Tender Agent at its address and telephone numbers set forth on the back cover page of this Offer to Purchase. Questions and requests for assistance or additional copies of this Offer to Purchase and related materials may be directed to the Information and Tender Agent at its address and telephone number set forth on the back cover page of this Offer to Purchase. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

All correspondence in connection with the Tender Offer should be sent or delivered by each Holder's broker, dealer, commercial bank, trust company or other nominee to the Information and Tender Agent at its address or facsimile number set forth on the back cover page of this Offer to Purchase. Any Holder that has questions concerning tender procedures should contact the Information and Tender Agent at the telephone number set forth on the back cover of this Offer to Purchase.

## **FEES AND EXPENSES**

The Offeror, or an affiliate of the Offeror, will pay the Information and Tender Agent, brokerage houses and other custodians, securities dealers, nominees and fiduciaries the reasonable and documented out-of-pocket expenses that they incur in forwarding copies of the materials related to the Tender Offer to the Holders of ADSs and Ordinary Shares. No fees or commissions have been or will be paid to any broker, dealer or other person, other than the Information and Tender Agent, in connection with the Tender Offer. Note that if your ADSs are held through a broker or other securities intermediary and your securities intermediary tenders your ADSs as instructed by you, your securities intermediary may charge you a transaction or service fee. You should consult your securities intermediary to determine the cut-off time and date applicable to you, and whether you will be charged any transaction or service fee.

If tendered ADSs are to be registered in the name of any person other than the person electronically transmitting acceptance through ATOP, or if a transfer tax is imposed for any reason other than the purchase of ADSs and Ordinary Shares pursuant to the Tender Offer, the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of such tax or exemption therefrom is not submitted, then the amount of such transfer tax will be deducted from the Consideration, as applicable, otherwise payable to such tendering Holder. Any remaining amount will be billed directly to such tendering Holder.

## **MISCELLANEOUS**

The Offeror is not aware of any jurisdiction in which the making of the Tender Offer is not in compliance with applicable law. If the Offeror becomes aware of any jurisdiction in which the making of the Tender Offer would not be in compliance with applicable law, the Offeror will make a good faith effort to comply with any such law. If, after such good faith effort, the Offeror cannot comply with any such law, the Tender Offer will not be made to (nor will tenders of ADSs and Ordinary Shares be accepted from or on behalf of) the owners of ADSs and Ordinary Shares residing in such jurisdiction.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase or in the related Letter of Transmittal and, if given or made, such information or representation may not be relied upon as having been authorized by the Offeror, the Transfer Agent or the Information and Tender Agent.

*The Information and Tender Agent for the Tender Offer is:*



(212) 929-5500

or

Call Toll-Free (800) 322-2885

Email: [tenderoffer@mackenziepartners.com](mailto:tenderoffer@mackenziepartners.com)

*By Mail, or Overnight Courier:*

MacKenzie Partners, Inc.  
1407 Broadway 27th Floor  
New York, New York 10018  
Attention: Forward Pharma A/S

*By Email Transmission:*

(for eligible institutions only)  
[tenderoffer@mackenziepartners.com](mailto:tenderoffer@mackenziepartners.com)  
*Confirmation by Telephone*  
(212) 929-5500

Any questions or requests for assistance or for additional copies of this Offer to Purchase may be directed to the Information and Tender Agent at its telephone numbers set forth below or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

## ANNEX A

Letter of Transmittal



Letter of Transmittal  
Regarding American Depositary Shares of Forward Pharma A/S, comp. reg. no. 28865880, a company  
incorporated under the laws of Denmark  
By Mason Capital Management LLC

Tendered Pursuant to the Offer to Purchase Dated May 14, 2023

THE TENDER OFFER WILL EXPIRE AT ONE MINUTE AFTER 11:59 P.M. NEW YORK CITY  
TIME, ON JUNE 12, 2024, UNLESS EXTENDED OR EARLIER TERMINATED ( THE  
“EXPIRATION DATE”).

*The Information and Tender Agent for the Offer is:*

MacKenzie Partners, Inc.

*If delivering by, mail, express mail, courier,  
or other expedited service:*

MacKenzie Partners, Inc.  
1407 Broadway 27<sup>th</sup> Floor  
New York, NY 10018

This Letter of Transmittal is to be completed registered holders (each, a “Holder”) of American Depositary Shares, each representing 4,000 ordinary shares, nominal value 0.01 DKK of Forward Pharma A/S (the “Issuer”) if certificates representing ADSs (as defined below) are to be forwarded herewith.

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET  
FORTH ABOVE WILL NOT CONSTITUTE VALID DELIVERY.

THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE  
READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

DESCRIPTION OF ADSs TENDERED			
Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank, exactly as name(s) appear(s) on Share Certificate(s) or Direct Registration System statement)	Share Certificate(s) and Share(s) Tendered (Attach additional list, if necessary)		
	Share Certificate Number(s)*	Total Number of ADSs Evidenced By Share Certificate(s) or Direct Registration	Number of ADSs Tendered**
	Total ADSs		
* Need not be completed if ADSs are delivered by Direct Registration			
** Unless otherwise indicated, it will be assumed that all ADSs evidenced by each Share Certificate (as defined below) or book-entry, if applicable, delivered to the Information and Tender Agent are being tendered hereby. See Instruction 4.			

NOTE: SIGNATURES MUST BE PROVIDED BELOW

Ladies and Gentlemen:

The undersigned hereby tenders the above-described American Depositary Shares (the “ADSs”), each representing 4,000 ordinary shares, nominal value 0.01 DKK of Forward Pharma A/S (the “Issuer”) for a purchase price of \$437.00 per Share, upon the terms and subject to the conditions set forth in the Offer to Purchase dated May 14, 2024 (the “Offer to Purchase”) and in this Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the “Offer”).

Upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms of any such extension or amendment), and subject to, and effective upon, acceptance for payment of ADSs tendered herewith, in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to or upon the order of the Purchaser all right, title and interest in and to all ADSs that are being tendered hereby and all dividends, distributions (including, without limitation, distributions of additional ADSs) and rights declared, paid or distributed in respect of such ADSs that are declared, paid or distributed in respect of a record date on or after the Expiration Date (as defined in Section 1 of the Offer to Purchase) (collectively, “Distributions”) and irrevocably appoints MacKenzie Partners, Inc. (the “Information and Tender Agent”) the true and lawful agent of the undersigned with respect to such ADSs (and all Distributions), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (i) deliver certificates representing such ADSs (and all Distributions) (“Share Certificates”), if applicable, together with all accompanying evidences of transfer and authenticity, to or upon the order of the Purchaser, (ii) present such ADSs (and all Distributions) for transfer on the books of the Purchaser and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such ADSs (and all Distributions), all in accordance with the terms of the Offer.

By executing this Letter of Transmittal, the undersigned hereby irrevocably approves, constitutes, appoints and authorizes the Purchaser as the true and lawful agent, attorney and attorney-in-fact of such the undersigned with respect to any such tendered ADSs, with full power of substitution and resubstitution (such power of attorney being coupled with an interest, being irrevocable) to (a) transfer ownership of such ADSs, together with all accompanying evidences of transfer and authenticity, to the Purchaser, (b) present such ADSs for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such ADSs.

This power of attorney is coupled with an interest in ADSs tendered hereby, is irrevocable and is granted in consideration of, and is effective upon, the acceptance for payment of such ADSs by the Purchaser in accordance with the other terms of the Offer. Such acceptance for payment shall revoke all other proxies and powers of attorney granted by the undersigned at any time with respect to such ADSs (and all ADSs and other securities issued as Distributions in respect of such ADSs), and no subsequent proxies, powers of attorney, consents or revocations may be given by the undersigned with respect thereto (and if given will not be deemed effective). The undersigned understands that, in order for ADSs (and Distributions) to be deemed validly tendered, immediately upon the Purchaser’s acceptance of such ADSs for payment, the Purchaser must be able to exercise full rights with respect to such ADSs (and any and all Distributions). The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer ADSs tendered hereby and all Distributions, that when such ADSs are accepted for payment by the Purchaser, the Purchaser will acquire good, marketable and unencumbered title thereto and to all Distributions, free and clear of all liens, restrictions, charges and encumbrances, and that none of such ADSs and Distributions will be subject to any adverse claim. The undersigned, upon request, shall execute and deliver all additional documents deemed by the Information and Tender Agent or the Purchaser to be necessary or desirable to complete the sale, assignment and transfer of ADSs tendered hereby and all Distributions. In addition, the undersigned shall remit and transfer promptly to the Information and Tender Agent for the account of the Purchaser all Distributions in respect of ADSs tendered hereby, accompanied by appropriate documentation of transfer, and pending such remittance and transfer or appropriate assurance thereof, the Purchaser shall be entitled to all rights and privileges as owner of each such Distribution and may withhold the entire purchase price of ADSs tendered hereby, or

deduct from such purchase price, the amount or value of such Distribution as determined by the Purchaser in its sole discretion.

No authority herein conferred or agreed to be conferred shall be affected by, and all such authority shall survive, the death or incapacity of the undersigned. All obligations of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned understands that the valid tender of ADSs pursuant to any one of the procedures described in the Offer to Purchase and in the instructions hereto will constitute the undersigned's acceptance of the terms and conditions of the Offer. The Purchaser's acceptance of such ADSs for payment will constitute a binding agreement between the undersigned and the Purchaser upon the terms and subject to the conditions of the Offer (and, if the Offer is extended or amended, the terms or conditions of any such extension or amendment).

Unless otherwise indicated below in the box entitled "Special Payment Instructions," the undersigned is requesting that the check for the purchase price of all ADSs purchased from the undersigned pursuant to the Offer and, if applicable, a Direct Registration System ("DRS") statement, evidencing ADSs held for the undersigned in an electronic book-entry account maintained by the Information and Tender Agent, representing the number of ADSs not tendered or not accepted for payment, be issued in the name(s) of the registered Holder(s) appearing above under "Description of ADSs Tendered". Similarly, unless otherwise indicated below in the box entitled "Special Delivery Instructions," the undersigned is requesting that the check for the purchase price of all ADSs purchased from the undersigned pursuant to the Offer and, if applicable, a DRS statement, evidencing ADSs held for the undersigned in an electronic book-entry account maintained by the Information and Tender Agent, representing the number of ADSs not tendered or not accepted for payment, be mailed to the address of the registered Holder(s) appearing above under "Description of ADSs Tendered."

In the event that the boxes below entitled "Special Payment Instructions" and "Special Delivery Instructions" are both completed, the undersigned is requesting that the check for the purchase price of all ADSs purchased from the undersigned pursuant to the Offer and, if applicable, a DRS statement, evidencing ADSs held for the undersigned in an electronic book-entry account maintained by the Information and Tender Agent, representing the number of ADSs not tendered or not accepted for payment be issued and mailed to the person(s) so indicated. The undersigned recognizes that the Purchaser has no obligation, pursuant to the Special Payment Instructions or the Special Delivery Instructions, to make any payment or to transfer any ADSs from the name of the registered Holder(s) thereof if the Purchaser does not accept for payment any ADSs tendered by the undersigned pursuant to the Offer. If ADSs are held in book-entry form only, the ADSs purchased will be debited from the book-entry account of the undersigned.

<p style="text-align: center;"><b>SPECIAL PAYMENT INSTRUCTIONS</b> (See Instructions 1, 5, 6 and 7)</p> <p>To be completed ONLY if the check for the purchase price of ADSs purchased and, if applicable, a DRS statement, evidencing ADSs held for you in an electronic book-entry account maintained by the Information and Tender Agent representing the number of ADSs not tendered or not accepted for payment, are to be issued in the name of someone other than the undersigned.</p> <p style="text-align: center;">Issue Check and DRS Statement to:</p> <p>Name: _____ (Please Print)</p> <p>Address: _____ (Zip Code)</p>	<p style="text-align: center;"><b>SPECIAL DELIVERY INSTRUCTIONS</b> (See Instructions 1, 5, 6 and 7)</p> <p>To be completed ONLY if the check for the purchase price of ADSs purchased and, if applicable, a DRS statement, evidencing ADSs held for you in an electronic book-entry account maintained by the Information and Tender Agent representing the number of ADSs not tendered or not accepted for payment, are to be mailed to someone other than the undersigned, or to the undersigned at an address other than that shown under “Description of ADSs Tendered.”</p> <p style="text-align: center;">Mail Check and DRS Statement to:</p> <p>Name: _____ (Please Print)</p> <p>Address: _____ (Zip Code)</p>
<p style="text-align: center;">(Tax Identification or Social Security Number) (Also Complete Enclosed Form W-9)</p>	<p style="text-align: center;">(Tax Identification or Social Security Number) (Also Complete Enclosed Form W-9)</p>

IMPORTANT

HOLDERS,

SIGN HERE:

(Please Also Complete Enclosed Form W-9)

Signature(s) of Holder(s)

Dated: \_\_\_\_\_, 20\_\_\_\_.

(Must be signed by registered Holder(s) exactly as name(s) appear(s) on Share Certificates, Direct Registration System statement or on a security position listing by person(s) authorized to become registered Holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please provide the following information and see Instruction 5.)

Name(s): \_\_\_\_\_  
Please Print

Signature(s): \_\_\_\_\_

Capacity (full title): \_\_\_\_\_

Address: \_\_\_\_\_  
Include Zip Code

Daytime Area Code and Telephone No.: \_\_\_\_\_

Taxpayer Identification or  
Social Security No.: \_\_\_\_\_  
(Also Complete Enclosed Form W-9)

GUARANTEE OF SIGNATURE(S)  
(See Instructions 1 and 5)

FOR USE BY FINANCIAL INSTITUTIONS ONLY.  
FINANCIAL INSTITUTIONS: PLACE MEDALLION  
GUARANTEE IN SPACE BELOW

## INSTRUCTIONS

### *Forming Part of the Terms and Conditions of the Offer*

1. *Guarantee of Signatures.* All signatures on this Letter of Transmittal must be guaranteed by a firm which is a member of the Securities Transfer Agents Medallion Program, or by any other “eligible guarantor institution,” as such term is defined in Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934, as amended (each of the foregoing being an “Eligible Institution”) unless (i) this Letter of Transmittal is signed by the registered Holder(s) of ADSs tendered hereby and such Holder(s) has (have) not completed the box entitled “Special Payment Instructions” or “Special Delivery Instructions” in this Letter of Transmittal or (ii) such ADSs are tendered for the account of an Eligible Institution. See Instruction 5.

2. *Delivery of Letter of Transmittal and ADSs.* This Letter of Transmittal is to be used only if ADSs being tendered are to be forwarded herewith or if ADSs being tendered are held in book-entry form on the books of the depositary agent, Bank of New York Mellon (the “Depository”). Share Certificates evidencing all physically tendered ADSs, as well as a properly completed and duly executed Letter of Transmittal and any other documents required by this Letter of Transmittal, must be received by the Information and Tender Agent at one of its addresses set forth below prior to the Expiration Date (as defined in the Offer to Purchase). If Share Certificates are forwarded to the Information and Tender Agent in multiple deliveries, a properly completed and duly executed Letter of Transmittal must accompany each such delivery. If ADSs are held in book-entry form, please indicate the number of ADSs being tendered in the box titled “Number of ADSs Tendered” on this Letter of Transmittal.

The method of delivery of this Letter of Transmittal, ADSs and all other required documents is at the option and risk of the tendering Holder, and the delivery will be deemed made only when actually received by the Information and Tender Agent. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

No alternative, conditional or contingent tenders will be accepted and no fractional ADSs will be purchased. By execution of this Letter of Transmittal, all tendering Holders waive any right to receive any notice of the acceptance of their ADSs for payment.

3. *Inadequate Space.* If the space provided under “Description of ADSs Tendered” is inadequate, the Share Certificate numbers (if applicable), the number of ADSs evidenced by such Share Certificates (if applicable) and the number of ADSs tendered should be listed on a separate signed schedule and attached hereto.

4. *Partial Tenders.* If fewer than all ADSs evidenced by any Share Certificate delivered to the Information and Tender Agent herewith are to be tendered hereby, fill in the number of ADSs that are to be tendered in the box entitled “Number of ADSs Tendered.” In such cases, a DRS statement evidencing the remainder of ADSs that were evidenced by the Share Certificates delivered to the Information and Tender Agent herewith will be sent to the person(s) signing this Letter of Transmittal, unless otherwise provided in the box entitled “Special Delivery Instructions,” as soon as practicable after the Expiration Date or the termination of the Offer. All ADSs evidenced by Share Certificates delivered to the Information and Tender Agent will be deemed to have been tendered unless otherwise indicated.

5. *Signatures on Letter of Transmittal; Stock Powers and Endorsements.* If this Letter of Transmittal is signed by the registered Holder(s) of ADSs tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the Share Certificates or DRS statement, evidencing such ADSs without alteration, enlargement or any other change whatsoever.

If any ADSs tendered hereby are held of record by two or more persons, all such persons must sign this Letter of Transmittal.

If any ADSs tendered hereby are registered in different names, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of such ADSs.

If this Letter of Transmittal is signed by the registered Holder(s) of ADSs tendered hereby, no endorsements of Share Certificates or separate stock powers are required, unless payment is to be made to, or DRS statements evidencing ADSs not tendered or not accepted for payment are to be issued in the name of, a person other than the registered Holder(s). If this Letter of Transmittal is signed by a person other than the registered Holder(s) of the ADSs tendered, the Share(s) tendered hereby must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered Holder(s) appear(s) on the Share Certificate(s) or DRS statement. Signatures on such Share Certificate(s) and stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal or any Share Certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Purchaser, in its sole discretion, of such person's authority so to act must be submitted.

6. *Stock Transfer Taxes.* Stock transfer taxes may be applicable under certain circumstances. You should consult your own tax advisor for a complete description of the tax consequences to you of any sale of transfer of ADSs pursuant to the Offer.

7. *Special Payment and Delivery Instructions.* If a check for the purchase price of any ADSs tendered hereby is to be issued in the name of, and/or DRS statements evidencing ADSs not tendered or not accepted for payment are to be issued in the name of and/or returned to, a person other than the person(s) signing this Letter of Transmittal or if such check or any such DRS statements are to be sent to a person other than the signer of this Letter of Transmittal or to the person(s) signing this Letter of Transmittal but at an address other than that shown in the box entitled "Description of ADSs Tendered," the boxes entitled "Special Payment Instructions" and "Special Delivery Instructions" herein, as appropriate, must be completed.

8. *Questions and Requests for Assistance or Additional Copies.* Questions and requests for assistance may be directed to MacKenzie Partners, Inc. (the "Information Agent") at the telephone number set forth below. Additional copies of the Offer to Purchase, this Letter of Transmittal, and the Guidelines for Certification of Taxpayer Identification Number on Form W-9 may be obtained from the Information Agent.

9. *Important Tax Information.* Under Federal income tax law, a U.S. Holder whose tendered ADSs are accepted for payment is required by law to provide the Information and Tender Agent (as payer) with the Holder's correct taxpayer identification number, which is accomplished by completing and signing the enclosed Form W-9. A non-U.S. Holder is required to provide the Information and Tender Agent with the applicable IRS Form W-8. To obtain the appropriate Form W-8, please visit the IRS's website at <http://apps.irs.gov/app/picklist/list/formsPublications.html>.

10. *Mutilated, Lost, Stolen or Destroyed Certificates.* If any certificate representing ADSs has been mutilated, lost, stolen or destroyed, the Holder should promptly call the Information and Tender Agent at 1-800-322-2885. The Holder will then be instructed by the Depositary as to the steps that must be taken to replace the certificate. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed.



This Letter of Transmittal and, if applicable, Share Certificates and any other required documents should be sent or delivered by each Holder or such Holder's broker, dealer, commercial bank, trust company or other nominee to the Information and Tender Agent at one of its addresses set forth below:

*The Information and Tender Agent for the Offer is:*



*If delivering by, mail, express mail, courier,  
or other expedited service:*

MacKenzie Partners, Inc.  
1407 Broadway 27th Floor  
New York, NY 10018  
(212)929-5500  
Or  
(800)322-2885

tenderoffer@mackenziepartners.com

Questions or requests for assistance may be directed to the

Information Agent at its telephone number listed below.

Additional copies of the Offer to Purchase and this Letter of Transmittal may be obtained from the  
Information Agent.

A Holder may also contact brokers, dealers, commercial banks or trust companies for assistance  
concerning the Offer.

**ANNEX A**

**W-9**

*(See attached)*

**Request for Taxpayer  
Identification Number and Certification**

Go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9) for instructions and the latest information.

**Give form to the  
requester. Do not  
send to the IRS.**

**Before you begin.** For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See Specific Instructions on page 3.	<b>1</b> Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)	
	<b>2</b> Business name/disregarded entity name, if different from above.	
	<b>3a</b> Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only <b>one</b> of the following seven boxes.  <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C corporation <input type="checkbox"/> S corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . . <b>Note:</b> Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions) _____	<b>4</b> Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):  Exempt payee code (if any) _____  Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) _____  (Applies to accounts maintained outside the United States.)
	<b>3b</b> If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . <input type="checkbox"/>	
	<b>5</b> Address (number, street, and apt. or suite no.). See instructions.	Requester's name and address (optional)
	<b>6</b> City, state, and ZIP code	
	<b>7</b> List account number(s) here (optional)	

**Part I Taxpayer Identification Number (TIN)**

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

**Note:** If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

<b>Social security number</b>												
				-				-				
<b>or</b>												
<b>Employer identification number</b>												

**Part II Certification**

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

<b>Sign Here</b>	Signature of U.S. person	Date
------------------	--------------------------	------

**General Instructions**

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9).

**What's New**

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

**Purpose of Form**

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

**Caution:** If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

**By signing the filled-out form, you:**

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);
2. Certify that you are not subject to backup withholding; or
3. Claim exemption from backup withholding if you are a U.S. exempt payee; and
4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and
5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting*, later, for further information.

**Note:** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding.** Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441–1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

## Backup Withholding

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called “backup withholding.” Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester;
2. You do not certify your TIN when required (see the instructions for Part II for details);
3. The IRS tells the requester that you furnished an incorrect TIN;
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or
5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under “*By signing the filled-out form*” above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

## What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

## Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

## Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

## Specific Instructions

### Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

• **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

**Note for ITIN applicant:** Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

• **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.

• **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

• **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

• **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For

example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

### Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

### Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or	Individual/sole proprietor.
• Sole proprietorship	
• LLC classified as a partnership for U.S. federal tax purposes or	Limited liability company and enter the appropriate tax classification:
• LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

### Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

**Note:** A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

### Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

#### Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).



- 2—The United States or any of its agencies or instrumentalities.
- 3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.
- 5—A corporation.
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission.
- 8—A real estate investment trust.
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940.
- 10—A common trust fund operated by a bank under section 584(a).
- 11—A financial institution as defined under section 581.
- 12—A middleman known in the investment community as a nominee or custodian.
- 13—A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
• Interest and dividend payments	All exempt payees except for 7.
• Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
• Barter exchange transactions and patronage dividends	Exempt payees 1 through 4.
• Payments over \$600 required to be reported and direct sales over \$5,000 <sup>1</sup>	Generally, exempt payees 1 through 5. <sup>2</sup>
• Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

<sup>1</sup> See Form 1099-MISC, Miscellaneous Information, and its instructions.

<sup>2</sup> However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code.** The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).

B—The United States or any of its agencies or instrumentalities.

C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.

G—A real estate investment trust.

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.

I—A common trust fund as defined in section 584(a).

J—A bank as defined in section 581.

K—A broker.

L—A trust exempt from tax under section 664 or described in section 4947(a)(1).

M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

**Note:** You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

## Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

## Line 6

Enter your city, state, and ZIP code.

## Part I. Taxpayer Identification Number (TIN)

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note:** See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at [www.SSA.gov](http://www.SSA.gov). You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/EIN](http://www.irs.gov/EIN). Go to [www.irs.gov/Forms](http://www.irs.gov/Forms) to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to [www.irs.gov/OrderForms](http://www.irs.gov/OrderForms) to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note:** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

**Caution:** A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

## Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

**Signature requirements.** Complete the certification as indicated in items 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

## What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account <sup>1</sup>
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor <sup>2</sup>
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee <sup>1</sup>
b. So-called trust account that is not a legal or valid trust under state law	The actual owner <sup>1</sup>
6. Sole proprietorship or disregarded entity owned by an individual	The owner <sup>3</sup>
7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))**	The grantor*

For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity <sup>4</sup>
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))**	The trust

<sup>1</sup> List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

<sup>2</sup> Circle the minor's name and furnish the minor's SSN.

<sup>3</sup> You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

<sup>4</sup> List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

\* **Note:** The grantor must also provide a Form W-9 to the trustee of the trust.

\*\* For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

**Note:** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

## Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.**

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to [phishing@irs.gov](mailto:phishing@irs.gov). You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at [spam@uce.gov](mailto:spam@uce.gov) or report them at [www.ftc.gov/complaint](http://www.ftc.gov/complaint). You can contact the FTC at [www.ftc.gov/idtheft](http://www.ftc.gov/idtheft) or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see [www.IdentityTheft.gov](http://www.IdentityTheft.gov) and Pub. 5027.

Go to [www.irs.gov/IdentityTheft](http://www.irs.gov/IdentityTheft) to learn more about identity theft and how to reduce your risk.

## Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.



**ANNEX B**

Share Transfer Note

# Form of Share Transfer Note

Forward Pharma A/S

This Share Transfer Note (the “**Note**”) is entered into on \_\_\_\_\_, 2024 between:

Seller Name: \_\_\_\_\_  
Company reg no./personal identification no.: \_\_\_\_\_  
Address: \_\_\_\_\_  
Country: \_\_\_\_\_  
(the “**Seller**”)

and

Mason Capital Management LLC  
Address: 110 E 59<sup>th</sup> Street, 30<sup>th</sup> Floor, New York, NY 10022  
Country: United States of America  
(the “**Buyer**”)

(the Buyer and the Seller collectively referred to as the “**Parties**” and each of them a “**Party**”)

WHEREAS, the Buyer has commenced a tender offer (the “**Tender Offer**”) for any and all the outstanding ADSs and Ordinary Shares in Forward Pharma A/S, comp. reg. no. 28865880, a company incorporated under the laws of Denmark, (the “**Company**”) for a purchase price of \$437.00 per ADS, each representing 4,000 Ordinary Shares, or 0.76 DKK per Ordinary Share, pursuant to an Offer to Purchase dated as of May 14, 2024 (the “**Offer to Purchase**”) and this Note.

WHEREAS, the Buyer intends to purchase the shares in the Company from the Seller in accordance with the terms of this Note and the Offer to Purchase.

NOW, THEREFORE, for and in consideration of the terms and conditions of this Note, the Parties agree as follows:

## **1 Transfer of Shares**

- 1.1 The Seller has agreed to sell to the Buyer, a limited liability company formed under the laws of the state of Delaware, and the Buyer has agreed to buy from the Seller the number of shares in the Company as set forth under the Seller’s signature to this agreement (the “**Shares**”), with a total nominal value also set forth under such Seller’s signature, subject to the terms and conditions of this Note.
- 1.2 The Shares shall be transferred by the Seller to the Buyer in connection with payment of the Purchase Price (as defined below) in accordance with Section 4 after acceptance to purchase of the Shares by the Buyer (the “**Acquisition Date**”).
- 1.3 The Buyer is thereafter entitled to register and enter its name in the Company’s share register as a new shareholder and as owner of the Shares and following transfer of the

Purchase Price in accordance with Section 4, the Seller hereby irrevocably instructs the Company and Computershare A/S (the “**Transfer Agent**”) to register the Buyer in the Company’s share register as a new shareholder and as owner of the Shares.

**2 Purchase Price**

- 2.1 The total purchase price for the Shares shall be a fixed amount of the product of (a) a price of 0.76 DKK per Share of nominally DKK 0.01, multiplied by (b) the number of Shares (the “**Purchase Price**”).

**3 Representations and warranties**

- 3.1 The Seller represents and warrants to the Buyer (i) as of the date hereof and (ii) as of the Acquisition date that:
- a) the representations and warranties of the Seller in the Offer to Purchase in the section entitled “Principal Terms of the Tender Offer” are true and correct;
  - b) the Seller has good legal and beneficial title to the Shares and that upon delivery of the Shares to the Buyer such title to such Shares, free and clear of all charges; pledges, liens and encumbrances or any third-party rights, will pass to the Buyer;
  - c) the Seller by entering into this Note has transferred all shares and securities it holds in the Company and no longer (i) holds any other securities, including American depositary shares in the Company or (ii) has any rights to receive shares as a result of the termination of the Company’s ADR program with Bank of New York Mellon;
  - d) entering or performing the obligations under this agreement would not contravene any of its constituent documents, if applicable, or any agreements to which it is bound;
  - e) neither the Seller or, as applicable, any of its subsidiaries or affiliates or any director, officer, or employee of the Seller, has violated or is in violation or engaged in any activity or conduct that would constitute an offense under any anti-corruption laws, bribery laws or anti-money laundering laws;
  - f) neither the Seller nor, as applicable, any of its subsidiaries or affiliates or any director, officer, or employee of the Seller, is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“**OFAC**”); and the Company will not directly or indirectly use the proceeds of the Tender Offer, or lend, contribute or otherwise make available such proceeds to any person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC;
  - g) the operations of Seller have been conducted at all times in compliance with the U.S. Bank Secrecy Act (31 U.S.C. §§ 5311, et seq.) and its implementing regulations, including money laundering requirements of applicable governmental authorities and related or similar rules, regulations, or guidelines issued, administered, or enforced by any governmental authority (collectively, the “**Money Laundering Laws**”) and no action, suit, or proceeding by or before any court or governmental authority or any arbitrator involving Seller with respect to

the Money Laundering Laws is pending or, to the best knowledge of Seller, threatened; and

h) there are no restrictions on subsequent transfers of such Shares.

3.2 These representations and warranties are given without qualifications and irrespective of the information given to the Buyer. Aside from the above, the sale is made without any form of representations or warranties.

#### **4 Conditions to transfer**

4.1 The Buyer's obligation to consummate the transaction contemplated by the Note is subject in all respects to the conditions set forth in the Offer to Purchase.

4.2 At the Acquisition Date, the Buyer shall provide documentary evidence that the Buyer has paid the Purchase Price by wire transfer to the Seller's bank account (see Annex A for details) as soon as the Buyer has received evidence reasonably satisfactory to the Buyer of the Transfer Agent registering the Shares in Buyer's name.

4.3 In addition, in connection with the transfer of Shares, the Buyer may reasonably request know-your-customer information.

#### **5 Power of Attorney**

5.1 Upon the terms and subject to the conditions of the Tender Offer (and if the Tender Offer is extended or amended, the terms of any such extension or amendment), and subject to, and effective upon, acceptance for payment of Ordinary Shares tendered herewith, in accordance with the terms of the Tender Offer, the Seller hereby sells, assigns and transfers to or upon the order of the Buyer all right, title and interest in and to all Ordinary Shares that are being tendered hereby and all dividends, distributions (including, without limitation, distributions of additional Ordinary Shares) and rights declared, paid or distributed in respect of such Ordinary Shares that are declared, paid or distributed in respect of a record date on or after the Expiration Date (as defined in Section 1 of the Offer to Purchase) (collectively, "**Distributions**") and irrevocably appoints the Buyer the true and lawful agent of the Seller with respect to such Ordinary Shares (and all Distributions), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (i) deliver certificates representing such Ordinary (and all Distributions) ("Share Certificates"), if applicable, together with all accompanying evidences of transfer and authenticity, to or upon the order of the Buyer, (ii) present such Ordinary Shares (and all Distributions) for transfer on the books of the Buyer and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Ordinary Shares (and all Distributions), all in accordance with the terms of the Tender Offer.

5.2 By executing this Note, the Seller hereby irrevocably approves, constitutes, appoints and authorizes the Buyer as the true and lawful agent, attorney and attorney-in-fact of such the Seller with respect to any such tendered Ordinary Shares, with full power of substitution and resubstitution (such power of attorney being coupled with an interest, being irrevocable) to (a) transfer ownership of such Ordinary Shares, together with all accompanying evidences of transfer and authenticity, to the Buyer, (b) present such Ordinary Shares for transfer on the relevant security register, and (c) receive all

benefits or otherwise exercise all rights of beneficial ownership of such Ordinary Shares.

- 5.3 This power of attorney is coupled with an interest in Ordinary Shares tendered hereby, is irrevocable and is granted in consideration of, and is effective upon, the acceptance for payment of such Ordinary Shares by the Buyer in accordance with the other terms of the Tender Offer. Such acceptance for payment shall revoke all other proxies and powers of attorney granted by the Seller at any time with respect to such Ordinary Shares (and all Ordinary Shares and other securities issued as Distributions in respect of such Ordinary Shares), and no subsequent proxies, powers of attorney, consents or revocations may be given by the Seller with respect thereto (and if given will not be deemed effective). The Seller understands that, in order for Ordinary Shares (and Distributions) to be deemed validly tendered, immediately upon the Buyer's acceptance of such Ordinary Shares for payment, the Buyer must be able to exercise full rights with respect to such Ordinary Shares (and any and all Distributions). The Seller hereby represents and warrants that the Seller has full power and authority to tender, sell, assign and transfer Ordinary Shares tendered hereby and all Distributions, that when such Ordinary Shares are accepted for payment by the Buyer, the Buyer will acquire good, marketable and unencumbered title thereto and to all Distributions, free and clear of all liens, restrictions, charges and encumbrances, and that none of such Ordinary Shares and Distributions will be subject to any adverse claim. The Seller, upon request, shall execute and deliver all additional documents deemed by the Buyer to be necessary or desirable to complete the sale, assignment and transfer of Ordinary Shares tendered hereby and all Distributions. In addition, the Seller shall remit and transfer promptly to the Buyer for the account of the Buyer all Distributions in respect of Ordinary Shares tendered hereby, accompanied by appropriate documentation of transfer, and pending such remittance and transfer or appropriate assurance thereof, the Buyer shall be entitled to all rights and privileges as owner of each such Distribution and may withhold the entire purchase price of Ordinary Shares tendered hereby, or deduct from such purchase price, the amount or value of such Distribution as determined by the Buyer in its sole discretion.

## **6 Miscellaneous**

- 6.1 Except as provided in the Offer to Purchase, each Party shall bear its own costs and expenses in connection with the drafting, signing and fulfilment of this Note and the transfer of the Shares.
- 6.2 This Note may be executed in any number of counterparts, each of which shall be deemed an original and all of such counterparts shall constitute one and the same instrument.
- 6.3 Each Party shall treat as strictly confidential the terms and conditions of the Note, provided that the Parties may disclose the terms and conditions of this Note to the Company and Computershare A/S for the purpose of updating the Company's share register and registering ownership of the acquired Shares in the name of the Buyer.
- 6.4 Seller may not transfer or assign the Note or any of its rights or obligations hereunder to any third party without the prior written consent of the Buyer (such consent not to be unreasonably withheld or delayed. The Buyer reserves the right to assign its right to

accept the Shares validly tendered pursuant to the Tender Offer to an affiliated entity or other related investment fund and to direct such entity to pay the applicable consideration.

- 6.5 Capitalized terms used but not defined in this Note shall have the meaning ascribed to them in the Offer to Purchase.
- 6.6 In the event the Tender Offer is not completed, or the conditions thereto are not satisfied, this Note will automatically terminate.
- 6.7 Under Federal income tax law, a U.S. Seller whose tendered Shares are accepted for payment is required by law to provide the Buyer with the Holder's correct taxpayer identification number, which is accomplished by completing and signing the enclosed Form W-9, as set forth in Annex B. A non-U.S. Holder is required to provide the Buyer with the applicable IRS Form W-8. To obtain the appropriate Form W-8, please visit the IRS's website at <http://apps.irs.gov/app/picklist/list/formsPublications.html>.

## **7 Governing Law and Jurisdiction**

- 7.1 This Note shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the choice of law principles thereof. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in the Borough of Manhattan in the City of New York, in the State of New York for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Note and the transactions contemplated hereby. Each of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each of the parties hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

Date: \_\_\_\_\_

For and behalf of the Seller: \_\_\_\_\_

Name: \_\_\_\_\_

Number of Shares to be sold: \_\_\_\_\_

Total nominal value of Shares: DKK \_\_\_\_\_

Date: \_\_\_\_\_

For and behalf of the Buyer: \_\_\_\_\_

Name: \_\_\_\_\_

## **Annex A**

Information on the Seller's bank account:

<b>Account owner:</b>	
<b>Account no.:</b>	
<b>IBAN:</b>	
<b>SWIFT-BIC:</b>	
<b>Reference:</b>	Share transfer – Forward Pharma A/S

Information on the Seller's contact person is:

<b>Name:</b>	
<b>Address:</b>	
<b>Mobile:</b>	
<b>E-mail:</b>	

**ANNEX B**

**W-9**

*(See attached)*



**Request for Taxpayer  
Identification Number and Certification**

Go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9) for instructions and the latest information.

**Give form to the  
requester. Do not  
send to the IRS.**

**Before you begin.** For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See Specific Instructions on page 3.	<b>1</b> Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)	
	<b>2</b> Business name/disregarded entity name, if different from above.	
	<b>3a</b> Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only <b>one</b> of the following seven boxes.  <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C corporation <input type="checkbox"/> S corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . . <b>Note:</b> Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions) _____	<b>4</b> Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):  Exempt payee code (if any) _____  Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) _____  (Applies to accounts maintained outside the United States.)
	<b>3b</b> If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . <input type="checkbox"/>	
	<b>5</b> Address (number, street, and apt. or suite no.). See instructions.	Requester's name and address (optional)
	<b>6</b> City, state, and ZIP code	
	<b>7</b> List account number(s) here (optional)	

**Part I Taxpayer Identification Number (TIN)**

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

**Note:** If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

<b>Social security number</b>											
				-				-			
<b>or</b>											
<b>Employer identification number</b>											
					-						

**Part II Certification**

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

<b>Sign Here</b>	Signature of U.S. person	Date
------------------	--------------------------	------

**General Instructions**

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9).

**What's New**

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

**Purpose of Form**

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

**Caution:** If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

**By signing the filled-out form, you:**

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);
2. Certify that you are not subject to backup withholding; or
3. Claim exemption from backup withholding if you are a U.S. exempt payee; and
4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and
5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting*, later, for further information.

**Note:** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding.** Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441–1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

## Backup Withholding

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called “backup withholding.” Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester;
2. You do not certify your TIN when required (see the instructions for Part II for details);
3. The IRS tells the requester that you furnished an incorrect TIN;
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or
5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under “*By signing the filled-out form*” above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

## What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

## Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

## Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

## Specific Instructions

### Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

• **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

**Note for ITIN applicant:** Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

• **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or “doing business as” (DBA) name on line 2.

• **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity’s name as shown on the entity’s tax return on line 1 and any business, trade, or DBA name on line 2.

• **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

• **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner’s name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For

example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner’s name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity’s name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

### Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

### Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or	Individual/sole proprietor.
• Sole proprietorship	
• LLC classified as a partnership for U.S. federal tax purposes or	Limited liability company and enter the appropriate tax classification:
• LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

### Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

**Note:** A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

### Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

#### Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys’ fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).



- 2—The United States or any of its agencies or instrumentalities.
- 3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.
- 5—A corporation.
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission.
- 8—A real estate investment trust.
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940.
- 10—A common trust fund operated by a bank under section 584(a).
- 11—A financial institution as defined under section 581.
- 12—A middleman known in the investment community as a nominee or custodian.
- 13—A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
• Interest and dividend payments	All exempt payees except for 7.
• Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
• Barter exchange transactions and patronage dividends	Exempt payees 1 through 4.
• Payments over \$600 required to be reported and direct sales over \$5,000 <sup>1</sup>	Generally, exempt payees 1 through 5. <sup>2</sup>
• Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

<sup>1</sup> See Form 1099-MISC, Miscellaneous Information, and its instructions.

<sup>2</sup> However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code.** The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).

B—The United States or any of its agencies or instrumentalities.

C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.

G—A real estate investment trust.

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.

I—A common trust fund as defined in section 584(a).

J—A bank as defined in section 581.

K—A broker.

L—A trust exempt from tax under section 664 or described in section 4947(a)(1).

M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

**Note:** You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

## Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

## Line 6

Enter your city, state, and ZIP code.

## Part I. Taxpayer Identification Number (TIN)

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note:** See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at [www.SSA.gov](http://www.SSA.gov). You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/EIN](http://www.irs.gov/EIN). Go to [www.irs.gov/Forms](http://www.irs.gov/Forms) to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to [www.irs.gov/OrderForms](http://www.irs.gov/OrderForms) to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note:** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

**Caution:** A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

## Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

**Signature requirements.** Complete the certification as indicated in items 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

## What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account <sup>1</sup>
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor <sup>2</sup>
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee <sup>1</sup>
b. So-called trust account that is not a legal or valid trust under state law	The actual owner <sup>1</sup>
6. Sole proprietorship or disregarded entity owned by an individual	The owner <sup>3</sup>
7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))**	The grantor*

For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity <sup>4</sup>
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))**	The trust

<sup>1</sup> List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

<sup>2</sup> Circle the minor's name and furnish the minor's SSN.

<sup>3</sup> You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

<sup>4</sup> List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

\* **Note:** The grantor must also provide a Form W-9 to the trustee of the trust.

\*\* For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

**Note:** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

## Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.**

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to [phishing@irs.gov](mailto:phishing@irs.gov). You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at [spam@uce.gov](mailto:spam@uce.gov) or report them at [www.ftc.gov/complaint](http://www.ftc.gov/complaint). You can contact the FTC at [www.ftc.gov/idtheft](http://www.ftc.gov/idtheft) or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see [www.IdentityTheft.gov](http://www.IdentityTheft.gov) and Pub. 5027.

Go to [www.irs.gov/IdentityTheft](http://www.irs.gov/IdentityTheft) to learn more about identity theft and how to reduce your risk.

## Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.